

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 167 Number 4685

New York, N. Y., Monday, March 29, 1948

Price 75 Cents a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Addressograph-Multigraph Corp.—Earnings—

Period End. Jan. 31—	1948—6 Mos.—1947	1948—12 Mos.—1947
Net sales (shipments).....	\$21,235,838	\$17,990,995
Cost of goods sold.....	9,643,405	7,768,283
Factory margin.....	\$11,592,433	\$10,222,712
Other m.scel. income.....	1,100,712	*343,869
Total income.....	\$11,693,145	\$10,566,581
Shipping, comm. and sales branch exps.....	5,324,441	4,766,306
Other selling, adv. gen. and admin. expenses.....	1,970,100	1,672,374
Patents, development & engineering.....	267,009	304,000
Depreciation.....	28,201	200,030
Prov. for contingencies.....	58,819	50,000
Int., deb. disc., & exp.....	61,655	118,818
Net profit.....	\$4,044,564	\$3,512,166
Fed. income taxes (est.).....	1,569,461	1,357,223
Net profit.....	\$2,475,123	\$2,154,943
Unrealized profit on conversion of Canadian accounts at New York rates.....	Dr30,925	Dr7,695
Net profit.....	\$2,444,198	\$2,147,248
Earnings per share.....	\$3.24	\$2.84

\*Includes \$70,000 received from the British Government in August, 1946, on settlement of war contracts, and a cash dividend of \$188,594 received from the British subsidiary in November, 1946. Includes cash dividend of \$47,178 received from the British subsidiary during November, 1947.—V. 167, p. 41.

### Advance Aluminum Castings Corp.—Private Loan—

The company has been granted an unsecured 10-year loan of \$350,000 by the Prudential Life Insurance Co. This loan is evidenced by 4 1/4% notes, payable in yearly instalments, \$35,000 due Sept. 1, 1949, and annually thereafter until Sept. 15, 1957. The net proceeds are being used to pay for modernization and expansion.

The directors have decided to forego the payment of a dividend at this time on the \$5 par value common stock. The last payment, amounting to 12 1/2 cents per share, was made on Dec. 20, 1945.—V. 162, p. 977.

### Aldens Inc.—New Director and Official—

Robert A. Seidel, Vice President and Controller of W. T. Grant Co., New York City, has been elected a director of Aldens Inc. He is also Chairman of the Executive Committee of the National Retail Dry Goods Association, Vice Chairman for the Mid-Atlantic States of the NRDA and Chairman of its Government Affairs Committee.

Harry T. Eaton has been elected Vice President in Charge of Fashion Merchandising. Mr. Eaton, who joined Aldens in October, 1947, was formerly President of the South Carolina Mills, Spartansburg, S. C.—V. 167, p. 937.

### Allegheny Ludlum Steel Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC March 25 covering 107,363 shares of cumulative convertible preferred stock, to be offered to common stockholders in the ratio of one share for each 12 shares held. The record date is expected to be on or about April 13, 1948 and the subscription period will extend for approximately two weeks.

The corporation has made arrangements with a group headed by The First Boston Corp. and Smith, Barney & Co. to underwrite the proposed offering of new preferred stock. The dividend rate and the offering, redemption and conversion prices will be filed by amendment. Company is in a specialized branch of the steel business calling for highly technical and scientific research. The corporation has an outstanding position in the manufacture and sale of stainless steel, electrical steel and electrical alloys, tool steel and tungsten carbide alloys and other special alloys in various analyses.

The corporation has no funded debt, its capitalization at present consisting solely of 1,288,607 shares of common stock. Proceeds of the new issue of preferred stock will be used to carry out the corporation's program for the rehabilitation and improvement of its plants in order to reduce costs, to improve the quality and broaden the range of products and to increase production.—V. 167, p. 541.

### Aluminium, Ltd.—Stock Split-Up Approved—

The stockholders on March 23 approved a proposal to split the common stock on a three-for-one basis and to cancel the authorized preferred stock, all of which is unissued or retired. After giving effect to the split-up, there will be outstanding 3,722,050 common shares.—V. 167, p. 1037.

**Aluminum Co. of America—Secondary Offering—**A secondary distribution of 48,000 shares of common stock (no par) by The First Boston Corp. and associates was largely oversubscribed March 22. The stock was offered to the public at \$58 1/2 per share. A concession of \$1.50 per share was allowed to members of the National Association of Securities Dealers, Inc.

Associated with The First Boston Corp. in the offering were: Blyth & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Clark, Dodge & Co.; Hallgarten & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Estabrook & Co.; Francis I. duPont & Co.; Spencer Trask & Co.; J. J. B. Hilliard & Son; Maynard H. Murch & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; A. E. Masten & Co.; Kay, Richards & Co., and Chaplin & Co.—V. 166, p. 1573.

### Ambassador Hotels (Ambassador Hotel Corp.), New York & Atlantic City, N. J.—Exchange Privilege Expires on Dec. 31, 1948—

The Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., in a notice to the holders of first and refunding mortgage fee 5 1/4% sinking fund gold bonds and 6% sinking fund convertible debenture gold bonds of Ambassador Hotel Corp. and certificates of deposit therefor, and to the holders of allowed claims against Ambassador Hotel Corp. covered by plan confirmed Nov. 18, 1935, said:

Holders of the above described securities and claims must present the same to Central Hanover Bank and Trust Co. on or before Dec. 31, 1948, in order to receive the securities of New York Ambassador, Inc. and Atlantic City Ambassador Hotel Corp. issuable in exchange therefor, together with moneys payable as interest or dividends thereon, pursuant to the plan of reorganization of Ambassador Hotel Corp. confirmed Nov. 18, 1935, and that pursuant to an order of the U. S. District Court for the Southern District of New York, dated March 9, 1948, no holder of the above described securities and claims will be entitled to make the exchange after Dec. 31, 1948.—V. 142, p. 1455.

### American Optical Co.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been made trustee, paying agent and registrar for \$10,000,000 20-year 3 1/4% sinking fund debentures, due March 1, 1968.—See offering in V. 167, p. 1253.

**American Can Co.—Has Record Sales—**Sales reached a new high of \$338,163,242 in 1947, an increase of about 30% over \$258,065,461 in 1946. D. W. Figgis, President, announced March 1. The total represented a record physical as well as dollar volume, he said, despite the fact that because of unprecedented demands for steel, it was necessary to operate with a lower inventory of can manufacturing plates in proportion to sales than ever before.

Net income from operations after all taxes but before provision for contingency reserves was \$21,836,624, equal to \$7.66 a share on common stock, compared with 1946 net of \$8,828,983, or \$2.40 a share.

It was pointed out that earnings after taxes amounted to 6.5% on sales, compared with 3.4% in 1946 when increased labor costs had to be absorbed in prices frozen by OPA on a volume of business that was severely restricted by material shortages.

Commenting upon two major policy decisions involving the year's earnings, Mr. Figgis said:

"The first concerned the need for modernization and expansion of facilities, which were necessarily delayed during the war and which must now be done at greatly increased labor and material costs, as well as for maintaining inventories (at higher values) on a level commensurate with a greater postwar business volume.

"These requirements emphasized the importance of retaining a suitable portion of earnings in the business to maintain it on a sound basis and to assure its future competitive position. Additions to surplus were necessarily limited during the war by smaller profits and higher taxes. It was decided, therefore, that the conservative policy is to continue unchanged for the present the dividend rate that has been in effect since early in the war.

"The second decision had to do with the desirability of providing greater protection against a recession in price levels of raw materials. Some recession seems inevitable although few have ventured to predict its time or extent."

Earnings applicable to common stock for 1947, therefore, were reduced to \$6.65 a share by the appropriation of \$2,500,000 from the income account to contingency reserves to provide protection, in addition to other reserves carried for the purpose, against possible inventory price declines, it was stated.

Capital expenditures of \$23,587,198 were added in 1947 to the \$24,584,528 capital expenditures for 1946, financed entirely by retained earnings and funds provided by depreciation. It was estimated that approximately 86% of the 1947 total represented equipment, the greater part of which was produced in the company's own machine shops.

### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales, after discounts & allowances	338,163,242	258,065,461	242,351,662
Cost of goods sold and selling, general and administration expenses	302,413,421	244,330,759	221,072,799
Balance	35,749,821	13,734,702	21,279,063
Other income:			
Dividends and interest received on investments and bills receiv.	292,478	325,524	338,296
Fees earned by sub. cos. on U. S. Government contracts			2,104,271
Profit on disposal of misc. invests. previously reserved for		323,959	
Adjustments applic. to prior years	62,380	Dr14,810	61,054
Sundry income	23,127	26,922	62,720
Total income	36,127,806	14,396,297	23,845,404
Interest and exchange	343,965	169,840	209,274
Plant retirements, etc.	372,217	237,474	342,351
Provision for Federal and Canadian taxes on income	13,575,000	5,160,000	*9,870,000
†Accelerated amort. of emerg. facil.			82,165
‡Provision for possible future inventory price declines	2,500,000		
Net inc. transfer'd to earned surp.	19,336,624	8,828,983	13,341,614
Preferred dividends	2,886,331	2,886,331	2,886,331
Common dividends	7,421,994	7,421,994	7,421,994
Earnings per common share	\$6.65	\$2.40	\$4.23

\*Includes excess profits tax of \$1,429,400, applicable to the subsidiary companies organized to fulfill U. S. Government war contracts. †Applicable to prior years, \$402,165, less related tax reductions, \$320,000. ‡Transferred to reserve for contingencies.

NOTE—Provision for depreciation and amortization aggregated \$9,053,907 in 1947, \$7,925,372 in 1946 and \$7,954,907 in 1945.

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	15
New York Stock Exchange (Bonds).....	26
New York Curb Exchange.....	31
Baltimore Stock Exchange.....	35
Boston Stock Exchange.....	35
Chicago Stock Exchange.....	36
Cincinnati Stock Exchange.....	36
Cleveland Stock Exchange.....	36
Detroit Stock Exchange.....	37
Los Angeles Stock Exchange.....	37
Philadelphia Stock Exchange.....	38
Pittsburgh Stock Exchange.....	38
St. Louis Stock Exchange.....	38
San Francisco Stock Exchange.....	38
Montreal Stock Exchange.....	39
Montreal Curb Exchange.....	40
Toronto Stock Exchange.....	40
Toronto Stock Exchange—Curb Section.....	43
Over-the-Counter Markets.....	44
Transactions New York Stock Exchange.....	35
Transactions New York Curb Exchange.....	35
Stock and Bond Averages.....	35

#### Miscellaneous Features

General Corporation & Investment News—Cover	
State and City Bond Offerings.....	54
Redemption Calls and Sinking Fund Notices.....	46
The Course of Bank Clearings.....	45
Dividends Declared and Payable.....	46
Foreign Exchange Rates.....	43
Combined Condition Statement of Federal Reserve Banks.....	43
Condition Statement of Member Banks of Federal Reserve System.....	46

### 900 STOCKS Charted for over 11 years

showing monthly highs, lows—earnings—dividends—capitalizations—volume on virtually every stock listed on N. Y. Stock and N. Y. Curb Exchanges, 1937 to March, 1948. NEW FEATURE—30 Group Averages on transparent paper to superimpose on other charts for comparison.

Single Copy (Spiral Bound), \$10.00

F. W. STEPHENS

15 William St., New York 5

Telephone NA 2-4848

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Bd. of Trade  
New York Curb Exchange Associate

Phone  
Central 7800  
Bell Teletype  
SL 593



## CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
<b>ASSETS—</b>		
Cash on hand and demand deposits in banks	28,439,248	23,436,230
U. S. and Canadian Govt. securities, at cost	18,499,576	12,642,050
Accounts and bills receivable	57,003,898	51,882,440
Invent. of raw mat'ls, work in proc. & fin. prod.	686,450	666,175
Miscellaneous stocks and bonds (at cost or less)	256,098	243,647
*Deferred accounts and bills receivable	1,964,000	2,270,000
†Estimated adjust. of prior years Federal taxes	102,657	131,031
Postwar refund of Canadian excess profits taxes	141,231,128	127,574,422
Land, buildings, machinery, equipment, etc.	1,385,095	1,273,065
Deferred charges to future operations		
<b>Total</b>	<b>249,568,150</b>	<b>225,869,140</b>
<b>LIABILITIES—</b>		
Accounts payable and accrued expenses	25,353,245	21,683,194
Preferred dividends payable	721,583	721,583
Common dividends payable	1,855,498	1,855,498
Reserve for Federal & Canadian taxes on inc.	13,448,261	5,260,594
Ten-year 1½% debentures, due Feb. 1, 1951	10,000,000	10,000,000
Reserves for compensation insurance	5,000,000	5,000,000
Reserves for contingencies	6,445,059	3,632,066
7% preferred stock (par value, \$100 per share)	41,233,300	41,233,300
Common stock (par value, \$25 per share)	61,849,950	61,849,950
Earned surplus	83,661,254	74,632,953
<b>Total</b>	<b>249,568,150</b>	<b>225,869,140</b>

\*After allowance for doubtful items of \$485,000 in 1947 and \$475,000 in 1946. †Principally under carry-back provision of Internal Revenue Code. ‡After reserve for depreciation of \$112,830,910 in 1947 and \$106,646,134 in 1946.

NOTE—As heretofore, the consolidated balance sheet includes assets and liabilities incident to operations in Canada. Net current assets employed in Canada were approximately \$12,400,000 at Dec. 31, 1947 and \$15,600,000 at Dec. 31, 1946, after translation into U. S. dollars at par, the "official" rates of exchange per Canadian dollar. Likewise, fixed assets and other non-current assets in Canada aggregated approximately \$10,400,000 at Dec. 31, 1947, and \$10,025,000 at Dec. 31, 1946.—V. 167, p. 149.

## American Overseas Airlines, Inc.—To Serve Four More German Cities—

This corporation has been authorized by the Civil Aeronautics Board to serve the four German cities of Hamburg, Bremen, Cologne and Düsseldorf, Harold R. Harris, Vice President and General Manager, announced on March 25.

Mr. Harris stated that he and C. R. Smith, President of the airline, were leaving within a few days for Germany, and that the date upon which service is to be inaugurated will be announced shortly after their return.

The corporation presently operates daily round-trip flights between New York and Frankfurt-am-Main, Germany, one of which stops at Boston; another of which originates in Washington, stopping at Philadelphia; and two of which terminate in Berlin. Mr. Harris indicated that the four additional German cities to be served by AOA would be linked with the line's trans-Atlantic service to Germany.

The company operates both DC-4 and Constellation flagships into Germany and is the only airline operating the latter type into that country.

On March 2, AOA inaugurated the first postwar commercial air service for German nationals between Frankfurt and Berlin.—V. 167, p. 149.

## American Power &amp; Light Co.—Weekly Output—

For the week ended March 18 the System inputs of subsidiaries of this company amounted to 229,216,000 kwh., an increase of 27,482,000 kwh., or 13.62% over the corresponding week of 1947.—V. 167, p. 1254.

## American Telephone &amp; Telegraph Co.—To File Television Network Rates—

Rates for television network facilities, to become effective May 1, will be filed by the American Telephone & Telegraph Co. with the Federal Communications Commission this week, according to an announcement by Bartlett T. Miller, Vice-President in charge of the company's Long Lines Department. With the establishment of rates, the growing network of Bell System television channels will be placed on a commercial basis.

At present, television facilities are being furnished by the company without charge to broadcasters over a combined coaxial cable and radio relay network between Boston, New York, Philadelphia, Baltimore and Washington.

"Network transmission of television programs has passed the experimental stage," Mr. Miller stated. "During the past two years, the Bell System has made its East Coast network available to broadcasters on an experimental basis. Although the provision of inter-city channels is a highly complex job, we have now had sufficient experience to place this service on a commercial basis."

In addition to the present Eastern television network, the Bell System is now constructing 2,000 miles of network channels in coaxial cables and radio relay systems in the mid-west. By the end of the year, the Midwestern network will be joined to the Eastern network, which will be increased and extended. At first some sharing of the available channels will be necessary on certain routes. Under these circumstances, a special schedule of rates will apply.

About 40 million people, it is estimated, live within the areas which Bell System television facilities will reach by the end of 1948.—V. 167, p. 1254.

## American Tobacco Co.—Official Resigns—

George Washington Hill, Jr., on March 19 resigned as a Vice President in charge of advertising and director, because he had "responsibility without authority."—V. 167, p. 1141.

## Anaconda Copper Mining Co.—New Director—

William Gage Brady, Jr., Chairman of the board of directors of the National City Bank of New York, has been elected a director to fill the vacancy created by the death of the late Gordon S. Rentschler.—V. 167, p. 246.

## Arkansas Power &amp; Light Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,762,375	\$1,429,346
Operating expenses	856,366	726,164
Federal taxes	195,279	139,290
Other taxes	131,597	111,771
Prop. deprec. or retmrt. reserve approp.	131,298	81,589
<b>Net oper. revenues</b>	<b>\$447,835</b>	<b>\$370,532</b>
Rent for lease of plant (net)	26,000	28,750
<b>Operating income</b>	<b>\$419,835</b>	<b>\$341,782</b>
Other income (net)	1,277	3,944
<b>Gross income</b>	<b>\$421,112</b>	<b>\$345,726</b>
Int. and other chgs.	115,828	71,392
<b>Net income</b>	<b>\$305,284</b>	<b>\$274,334</b>
Miscellaneous reservation of net income		52,000
<b>Balance transferred to earned surplus</b>	<b>\$3,053,602</b>	<b>\$2,918,371</b>
Divs. applic. to pfd. stocks for the period	608,609	608,609
<b>Balance</b>	<b>\$2,444,993</b>	<b>\$2,309,762</b>

—V. 167, p. 938.

## Associates Investment Co. (&amp; Subs.)—Earnings—

Calendar Years—	1947	1946
Gross volume of receivables acquired by co. and its finance subsidiaries	467,258,839	248,795,837
Net earnings after charges and taxes	3,717,248	1,313,234
Earnings per common share	\$3.37	\$1.42
Receivables outstanding at Dec. 31	163,290,705	90,785,469
Unearned discounts at Dec. 31	8,524,518	4,298,862

\*Based on 1,041,824 common shares outstanding at Dec. 31, 1947.

†Based on 635,104 shares outstanding in 1946 after adjustment to reflect a two-for-one stock substitution completed Aug. 25, 1947, and after dividend payment on preferred stock retired during the year 1946.

NOTES—The greatest increase in business was accounted for in the automobile classification, motor lien retail installment notes having increased 128% from \$69,909,919 in 1946 to \$159,560,391 in 1947.

Funds to handle the greater volume were obtained largely from an increase in use of the company's line of credit, which at year-end was established with 194 banks and totaled \$150,285,000.

Credit and collection experience during the year was satisfactory, with the ratio of net losses being ½ of 1% of the total receivables liquidated. E. M. Morris, President, pointed out.

Emmco Insurance Co. and its subsidiary, Emmco Casualty Insurance Co., the insurance subsidiary of Associates Investment Co., showed consolidated net earnings of \$435,406 for the year ended Dec. 31, 1947, compared with a net loss of \$17,083 for the year 1946. Premiums in the amount of \$10,106,853 were written in 1947 compared with \$4,671,425 in 1946.

Durham Manufacturing Corp., wholly-owned subsidiary engaged in the manufacture of metal furniture, contributed a net income of \$388,015 to parent company in 1947 compared with \$113,017 the preceding year. When steel is more readily available, an increase over the present production will be possible, Mr. Morris said.

During the year, Associates Investment Company opened 16 new discount branch offices, bringing their total to 102 located in 26 states and the District of Columbia. In addition, a commercial loan division was opened in Chicago. For diversification purposes, Mr. Morris said, the company will continue, in a conservative manner, promotion of its commercial loan division and further expansion of its small loan operations. Present plans call for solidifying the great number of new discount branches opened during the past two years before considering further expansion in that direction.—V. 167, p. 1254.

Barber-Greene Co. — Debentures Placed Privately—  
The company, it was announced March 25, has placed privately through Central Republic Co. (Inc.), Chicago, \$1,500,000 15-year sinking fund debentures, dated Jan. 1, 1948 and due Jan. 1, 1963.

## Bell Aircraft Corp.—Two New Directors—

David M. Milton, President of First York Corp. and of Equity Corp., and Webster B. Todd, Chairman of Equity's executive committee, have been elected directors. At the same time the by-laws were amended to reduce the membership of the board to eight from ten, and Charles A. Crique, John W. De Forest, Mark J. Millard and Ansley W. Sawyer resigned as directors.

First York Corp., a subsidiary of Equity Corp., recently became Bell's largest stockholder when it acquired 150,444 shares of Bell common stock, or 34½% of the total number of shares outstanding.—V. 167, p. 743.

## Bell &amp; Gossett Co.—Earnings—

Years Ended Nov. 30—	1947	1946
Net sales	\$10,033,825	\$5,509,000
Net earnings	839,454	220,026
No. of common shares	255,000	255,000
Earnings per share	\$3.29	\$0.86

—V. 166, p. 2554.

## Bennett-Ireland, Inc., Norwich, N. Y.—Files With SEC

The company on March 22 filed a letter of notification with the SEC for \$200,000 15-year sinking fund first mortgage bonds. Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. The bonds are to be offered at par and the proceeds used for prepayment of mortgage (\$130,000) and other corporate purposes.

## Boston &amp; Maine RR.—Studying Recapitalization Plans

This company has reactivated its committee of directors that has been studying the development of an equitable plan for the simplification of the company's capital structure, according to the road's annual report for the year 1947.

The company explained that under laws previously existing such a reorganization plan was not possible of accomplishment. However, it pointed out, legislation has been passed by the Senate, and the company has "every expectation that it soon will become law," which would compel acceptance by a small minority of a plan approved by a substantial majority of the stockholders and the Interstate Commerce Commission.—V. 167, p. 743.

Broadway Department Store, Inc.—Stock Increased—  
Public Offering of Preferred Expected—

The stockholders on March 16 approved plans which call for the public offering of 80,000 shares of \$25 par cumulative preferred stock soon after April 1, with estimated net proceeds of \$1,850,000 to be added to working capital.

The stockholders also voted an authorized 250,000 shares of \$25 par cumulative preferred stock and an increase in the authorized common stock from 1,000,000 to 1,200,000 shares, and a change of the common stock from no par shares to \$10 par shares.—V. 167, p. 1254.

## (E. L.) Bruce Co.—Plans Split-Up of Stock—

The stockholders will vote May 4 on a proposal to split-up the common stock on a two-for-one basis, by changing the par value of the shares to \$2.50 from \$5 per share.—V. 167, p. 1147.

## California Oregon Power Co.—Seeks Bids for Purchase of Bonds and Common—

The company is inviting separate bids (a) for the purchase as a whole of \$4,500,000 first mortgage bonds, series due April 1, 1978, and (b) for the purchase as a whole of 100,000 shares of common stock (par \$20).

All bids shall be submitted to the company at the office of American Trust Co., 464 California St., San Francisco, Calif., prior to 9 A.M. (P.S.T.) on March 30.—V. 167, p. 1147.

## Calumet &amp; Hecla Consolidated Copper Co. (&amp; Subs.)—

Years Ended Dec. 31—	1947	1946	1945
Revenue from processing and selling metal and metal products	\$26,047,511	\$18,851,614	\$13,443,980
Production costs	19,971,936	13,617,960	10,138,064
Sell, deliv., admin. & corp. taxes	2,393,101	1,738,390	1,318,052
<b>Balance</b>	<b>\$3,682,474</b>	<b>\$3,495,264</b>	<b>\$1,987,864</b>
Other income	702,028	433,519	692,811
<b>Total</b>	<b>\$4,384,502</b>	<b>\$3,928,783</b>	<b>\$2,680,675</b>
Other charges	613,537	466,245	653,240
Depreciation	509,898	714,631	645,302
Depletion	260,118	191,396	228,285
Provision for Federal income tax	969,466	870,570	269,415
<b>Net gain carried to earned surp.</b>	<b>\$2,031,483</b>	<b>\$1,685,941</b>	<b>\$884,433</b>
Dividends paid	1,240,962	827,308	723,895
<b>Net gain per share</b>	<b>\$0.98</b>	<b>\$0.81</b>	<b>\$0.43</b>

—V. 166, p. 2416.

## Carthage Hydrocol Inc.—Additional Financing—

The SEC on March 9 issued an order with respect to the following transactions:

United Gas Corp. proposes to purchase certain securities of Carthage Hydrocol Inc. The Commission by a prior order authorized the purchase by United of certain notes and shares of common stock of Hydrocol. Hydrocol proposed to construct a plant near Brownsville, Texas to manufacture gasoline from natural gas by a synthesis process known as the "Hydrocol Process." It was estimated that the cost of the proposed plant would be \$14,000,000 of which approximately \$7,000,000 to \$9,000,000 was to be financed through a loan from Reconstruction Finance Corp. The balance of funds, including funds needed for working capital and other corporate purposes, was proposed to be acquired through the issuance by Hydrocol of 6% promissory notes in the aggregate principal amount of \$10,000,000 due 1960 and 75,000 shares (\$1 par) common stock to be sold in units consisting of one \$10,000 note and 75 shares of common stock. United was authorized to acquire 100 of such units at a cost of \$1,007,500. The subscription agreement for the purchase of Hydrocol units provided that Hydrocol would call for payments pro rata among subscribers when and as needed.

Pursuant to the above authorization United has acquired interim receipts for 25 units having paid therefor \$251,875.

Hydrocol proposes to offer subscriptions to 350 additional units to present subscribers on the same basis as the initial subscription. United proposes to subscribe to 35 such additional units for a cash consideration in the aggregate amount of \$352,625.

It is now stated that the plant which was originally estimated to cost approximately \$14,000,000 will cost approximately \$19,000,000 by reason of changes in design and increased costs of construction. In addition supplementary costs including working capital of Hydrocol are estimated at \$3,661,667. Further Hydrocol contemplates the construction and operation of a gas pipe line from certain field sources of natural gas at an estimated cost of approximately \$1,350,000.

The application-declaration states that construction costs of the plant to the extent of 50% thereof will be financed by a loan from RFC, said loan to be secured by a first mortgage on all of the present and after-acquired properties of Hydrocol. RFC has approved Hydrocol's application for a loan in an amount not to exceed \$9,000,000 and will make available to Hydrocol a credit of \$7,600,000 after the company has expended in construction a like amount of the funds provided by the subscribers in accordance with the subscription agreements described above. Additional amounts up to the aggregate amount of \$9,000,000 will be made by RFC on the basis of like amounts expended by Hydrocol from funds provided by subscribers. Hydrocol proposes to apply to RFC for an additional loan of \$3,500,000 to match the \$3,500,000 to be supplied through subscriptions to additional units, which funds will be used for the purposes described above.

The present subscriptions to units of Hydrocol and the proposed subscriptions on a unit basis are as follows:

Name of Subscriber—	Present Subscriptions	Proposed Subscriptions	Total
Chicago Corporation	50	17½	67½
Forest Oil Corporation	125	43¾	168¾
LaGloria Corporation	100	35	135
Niagara Share Corporation	125	43¾	168¾
Stone & Webster, Inc.	87½	30¾	118¾
The Texas Company	375	131¼	506¼
United Gas Corporation	100	35	135
Western Natural Gas Co.	37½	13¼	50¾
<b>Total</b>	<b>1,000</b>	<b>350</b>	<b>1,350</b>

Payment of the proposed subscriptions are to be made in unit amounts provided that the proposed subscriptions shall not become binding until Hydrocol shall obtain and accept a commitment from RFC for an additional loan of \$3,500,000. Payments not called for within 12 months after the plant starts operating are to be canceled. Each subscriber owning 100 or more shares of Hydrocol will be entitled to representation on the board of directors of Hydrocol on the basis of one director for each 100 units owned by such subscriber.

## Central Illinois Light Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$1,664,898	\$1,533,652
Operating expenses	854,557	859,592
Prov. for depreciation	116,250	110,000
Amort. of plant acquis. adjustments	33,300	33,300
General taxes		400,000
<b>Fed. income &amp; excess profits taxes</b>	<b>322,495</b>	<b>340,601</b>
<b>Gross income</b>	<b>\$338,296</b>	<b>\$389,859</b>
Int. on long-term debt	46,913	46,913
Amort. of debt disc., prem. and expenses	764	764
Other deductions	Cr10,168	200
<b>Net income</b>	<b>\$300,787</b>	<b>\$341,982</b>
Div. on pfd. stock	41,800	41,800
<b>Balance</b>	<b>\$258,987</b>	<b>\$300,182</b>

—V. 167, p. 543.

## Chain Belt Co.—Earnings—

3 Months Ended Jan. 31—	1948	1947
Gross profit on sales (after depreciation)	\$2,696,853	\$1,860,158
Sell, admin. & gen. expenses, less other income	1,424,948	1,111,395
<b>Profit before provision for income taxes</b>	<b>\$1,271,905</b>	<b>\$748,762</b>
Provision for estimated income taxes	541,000	316,000
Provision for contingencies	250,000	
<b>Net income</b>	<b>\$480,905</b>	<b>\$432,762</b>
<b>Net income per share</b>	<b>\$0.99</b>	<b>\$0.89</b>

**ASSETS—**Cash, \$1,839,995; marketable securities, \$130,000; accounts receivable, less reserve, \$2,547,412; inventories, \$6,629,111; other current assets, \$374,456; fixed assets (less reserve of \$4,769,016), \$5,625,222; patterns and drawings, \$1; deferred charges and other assets, \$243,506; total, \$17,389,703.

**LIABILITIES—**Including income tax accrual for current and prior fiscal years, \$4,300,010; reserve for contingencies, \$1,534,433; capital and surplus, \$11,555,260; total, \$17,389,703.—V. 166, p. 1047.

## Champion Paper &amp; Fibre Co.—Filing With SEC

On March 19 a letter of notification was filed with the SEC covering up to 5,000 common shares, to be sold for the estate of Logan G. Thomson, deceased, at \$19 per share or better through Goldman, Sachs & Co., New York.—V. 167, p. 1255.

## Chesapeake &amp; Ohio Ry. Co.—February Earnings—

Period Ended Feb. 29—	1948—Month—1947	1948—2 Mos.—1947
Gross income	\$25,655,229	\$23,320,526
U. S. & Can. inc. & excess profits taxes	1,141,713	1,804,094
Other railway taxes	1,758,005	1,536,309
Net ry. oper. income	2,389,017	3,529,347
Net income	1,773,326	2,898,680
Earns. per com. share	\$0.22	\$0.36

\*Calculated on number of shares outstanding after merger of Chesapeake and Ohio and Pere Marquette.

## Seeks Bids on Equipment Issue—

The company is inviting bids, to be opened at noon, April 7, on an

(Continued on page 6)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9370. Herbert D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.



ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENT

# UNITED STATES STEEL CORPORATION *Annual Report for 1947*

## A Review of the Year by the Chairman

### The Second Full Year After V-J Day

In steel production, the year 1947 was one of exceptional achievement. The subsidiaries of United States Steel Corporation produced the record peacetime total of 28.6 million tons of steel ingots and castings, such production averaging 96.7 per cent of rated capacity. Steel production during 1947 would have approached full capacity had not operations been interfered with to some extent by conditions outside of the U. S. Steel's control.

Shipments of steel products by U. S. Steel in 1947 amounted to 20.2 million tons, only about 800,000 tons less than the war record total of 21.0 million tons in 1944. The 1947 shipments were 20 per cent higher than the previous peacetime record established in 1929.

Such an achievement was made possible largely because of cooperation between employees and management in an effort to utilize the efficient tools of production of U. S. Steel so as best to help in meeting the heavy current steel needs of the nation.

U. S. Steel's 1947 exports were less than half of the tonnage exported in 1940 and constituted about six per cent of total shipments for the year.

To equal or improve in 1948 the production record of 1947 will depend to a considerable extent upon some factors not wholly within the control of U. S. Steel. There must, for instance, be freedom from strikes and work stoppages. A major factor, too, will be the availability of a sufficient supply of suitable basic materials, notably scrap and coking coal.

### Sales, Income and Dividends

Dollar receipts from customers in 1947 were the highest of any year in the history of U. S. Steel, amounting to \$2,122.8 million and exceeding by \$626.7 million the total dollar receipts in the strike-affected year of 1946.

Income of United States Steel Corporation and subsidiaries for 1947 was \$127.1 million after taxes, an increase of \$38.5 million over the prior year when the income of the Corporation was affected adversely by serious steel and coal strikes. It will be recalled that these strikes in 1946 caused an estimated loss of 6.3 million tons of steel production to U. S. Steel and pulled down its average rate of steel making operations for the year to 72.9 per cent of rated capacity.

The income for the year 1947 is equivalent to a profit of six cents per dollar of sales, approximately the same return on the basis of sales as in 1946. This return of six per cent is the lowest for any peacetime year in the history of U. S. Steel when operations were near capacity. Such a return on sales is, for example, only slightly more than half of the average return on sales in 1920, 1923, 1926, 1928 and 1940.

U. S. Steel's profit in 1947 from all operations was \$70 million less than in 1929, although in 1947 its sales were twice those of 1929. U. S. Steel's profit in 1947 of \$127 million was \$25 million more than it earned in 1940. However, in terms of the purchasing power of the 1940 dollar, the 1947 profit of \$127 million was only \$80 million, or one-fifth less than in 1940, and this despite much greater production in 1947.

U. S. Steel's relatively low earnings of six cents per dollar of sales in 1947 evidence the cumulative effect of rising costs in all fields of operation. As in the case of industry in general, U. S. Steel was faced during 1947 with this problem of rising costs. Wages, salaries and other employment costs continued to mount, as did the cost of the thousands of products and services bought by U. S. Steel.

In 1947, U. S. Steel derived a return of 7.4 per cent on its investment—total assets less liabilities other than long-term debt. The investment on which this return is computed is based on book values far below present replacement costs.

The above mentioned income for 1947 reflects a cost of \$26.3 million for the year covering wear and exhaustion of facilities in addition to a cost of \$87.7 million for such wear and exhaustion based upon the original cost of facilities. This additional cost, although not presently deductible for income tax purposes, represents the judgment of the management of U. S. Steel as to what is advisable in view of the greatly increased present cost of facilities over the original cost of the facilities which are to be replaced.

During 1947, U. S. Steel paid four regular dividends of \$1.75 a share on the cumulative preferred stock—aggregating \$25.2 million—and total dividends of \$5.00 a share on the common stock, aggregating \$43.5 million. Dividends paid to the owners in 1947 represented about one-thirteenth of the year's payroll for U. S. Steel's employees.

After declaration of dividends on the preferred and common stocks for the year 1947, including those declared on January 27, 1948, there remained for reinvestment in the business \$56.2 million, as compared with \$28.6 million in 1946 when operations were on a substantially lower level.

Working capital of United States Steel Corporation and subsidiaries at December 31, 1947, after deducting dividends declared on January 27, 1948, and excluding the balance of funds segregated for property additions and war costs, was \$548.7 million, compared with \$629.1 million at December 31, 1946. The several factors causing

this decrease of \$80.4 million are fully set forth in the statement of this report.

Long-term debt of U. S. Steel at December 31, 1947, was \$77.2 million, excluding \$5.7 million of bonds covered by deposits with trustees. Long-term indebtedness has been reduced to one-third of the amount in 1939 and is now the lowest in U. S. Steel's history.

### More and Better Facilities

U. S. Steel's rated annual capacity at January 1, 1948, for the production of steel ingots and castings was 31.2 million tons—about one-third of the total steel making capacity of the country. Such capacity represents an increase of approximately six per cent since January 1, 1947.

As a result of carrying forward its large construction and modernization program, U. S. Steel has added to its steel productive capacity to the extent of more than a fourth between January 1, 1940, and January 1, 1948. Because some obsolete facilities were taken out of production following their intensive use during World War II and other facilities were sold, the net increase in U. S. Steel's rated steel making capacity since January 1, 1940, is about twelve per cent. The facilities which were sold by U. S. Steel are now being operated by their new owners and are thus contributing to the present total steel production of the country.

U. S. Steel consistently has followed a policy of maintaining, so far as possible, facilities to enable it to satisfy its customers' needs for steel, whether in peace or in war. In furtherance of this policy, U. S. Steel has continuously provided large sums for additions to and replacements of its facilities.

U. S. Steel's program for the enlargement and improvement of its facilities was aggressively pushed during 1947 in the face of higher costs, shortages of materials and labor, and difficulties in securing essential equipment. Expenditures in 1947 for these purposes were approximately \$206 million. Since V-J Day, U. S. Steel's program for additions to and replacements of facilities has reached a total of about \$775 million. The unexpended portion of the authorizations for this program amounted to approximately \$350 million at December 31, 1947.

The detailed story about most of the various new or improved facilities of U. S. Steel has been told in earlier annual reports and in the last two issues of *The U. S. Steel Quarterly* and need not be repeated here.

A summary of the major items in U. S. Steel's current program for more and better facilities, in terms of increases in annual capacity, is as follows:

	Tons
By-Product Coke Ovens, Coke.....	1,900,000
Blast Furnaces, Pig Iron.....	1,000,000
Steel Furnaces, Steel Ingots.....	300,000
Rolling Mills, Steel Sheets.....	845,000
Tin Mills, Tin Plate.....	500,000
Pipe Mills, Tubular Products.....	300,000
Rod Mills, Wire Products.....	80,000

### Distribution of Steel

The demand for steel products of almost every kind continued unabated during 1947. The requirements for steel reflect the inevitable outcome of a five-year interruption in the production of innumerable articles of peacetime commerce. They also reflect the effect of steel and coal strikes since V-J Day which caused an industry loss of more than 18 million tons of steel production.

Supply not being equal to this abnormal demand, U. S. Steel has tried to the best of its ability to distribute its steel production fairly among its customers.

U. S. Steel's customers prior to World War II—some large and some small—received the major part of its 1947 production, all being treated impartially on the same relative basis. Steel, however, was sold in 1947 to many new customers, including a considerable number of small users of steel. Many months ago U. S. Steel adopted a policy of removing from its customer lists any company or individual who to its knowledge wilfully permitted the diversion of steel, purportedly purchased for the customer's ordinary and legitimate needs, into the so-called grey or black market.

U. S. Steel is cooperating with the Government to carry out the voluntary programs authorized under the Anti-Inflation Act for the equitable distribution of steel.

### Steel Prices

The steel industry entered the postwar period with an unbalanced relationship between prices and product costs as a consequence of the fact that steel prices for a long period were held by OPA dictation substantially at prewar levels while wages and other costs greatly advanced. It seems elementary that the price for any manufactured product should be sufficient to cover all costs and permit a fair profit to the manufacturer.

In an effort to establish an improved relationship between prices and costs, U. S. Steel has announced from time to time since the removal of price control new prices for specific steel products. The most recent price adjustments, effective February 12 and 13, 1948, included an increase of approximately \$5.00 a ton in the prices of certain semi-finished steel products, which represent a relatively small part of U. S. Steel's total steel shipments. Semi-finished steel includes ingots, blooms, billets, slabs, tube rounds and skelp. Most of the tonnage covered by

these changes was being sold substantially below cost and this price increase was made to correct this unsound situation. These February, 1948, price adjustments also covered tubular products and certain extras on structural steel.

Although a substantial wage increase was granted to its steelworkers in April, 1947, U. S. Steel did not immediately advance the prices of its steel products to offset such increased labor cost. It was hoped that high levels of operations would enable such increased cost to be absorbed, but the results of the succeeding four months definitely indicated the need for prompt correction of the price-cost relationship. Not only did U. S. Steel's employment costs generally increase, but the prices of the commodities and services which U. S. Steel must purchase to stay in business advanced sharply.

During the first seven months of 1947, costs of U. S. Steel increased more than an average of \$5.00 a ton of finished steel, excluding the cost of the coal wage settlement in July. On August 1, 1947, U. S. Steel subsidiaries named price increases for numerous steel products, varying for different products but averaging about \$5.00 a ton, or one-quarter of a cent a pound.

At the end of 1947 the price of finished steel was 3.180 cents per pound (*Iron Age*). The following table establishes that to have maintained their 1940 parity with the index of wholesale prices of all commodities, steel prices in December, 1947, would have had to be at least 40 per cent greater than they were:

	Year 1940	December 1947	Per Cent Increase
Wholesale Price of All Commodities.....	100	208	108
(Bureau of Labor Statistics—Preliminary)			
Wholesale Price of All Commodities Other than Farm Products and Foods.....	100	175	75
(Bureau of Labor Statistics—Preliminary)			
Wholesale Price of Iron and Steel.....	100	150	50
(Bureau of Labor Statistics—Preliminary)			
Composite Price of Finished Steel.....	100	139	39
(Iron Age—Base Prices)			

The Bureau of Labor Statistics' index of the wholesale price of iron and steel includes iron ore, pig iron and scrap, as well as cans, hardware and numerous other items manufactured from steel which U. S. Steel does not produce or sell. According to *Iron Age*, the "steel price composite is constructed from the base prices of finished steel products. It does not reflect extra charges (specific charges for certain chemical and physical characteristics added to the base price) which all consumers pay in varying amounts."

On August 18, 1947, the Federal Trade Commission initiated proceedings against the American Iron and Steel Institute and various steel companies, including U. S. Steel, charging violations of the Federal Trade Commission Act, particularly in connection with the basing point method of pricing and selling steel products, a practice which has been in use in the steel industry for about fifty years. In U. S. Steel's opinion, these charges against it have no basis in fact or in law.

### Steel in the West

At the end of 1947, steel production at the Geneva, Utah, plant (purchased from the Government on June 19, 1946) was close to full potential capacity, thus aiding substantially toward meeting the steel needs of the West. The operation of this plant by U. S. Steel has also resulted in financial benefits for Western steel users by reason of the establishment of Geneva, Utah, as a basing point for the steel plates and structural products produced there. A reduction in freight rates from Geneva to the Pacific Coast similarly contributes to lower delivered prices for those products to West Coast customers.

The annual report of U. S. Steel for 1946 contained an account of the proposed purchase of the fabricating assets and business of Consolidated Steel Corporation and of the suit instituted by the Department of Justice to enjoin this proposed acquisition on the ground that it would result in a substantial suppression of competition in violation of the Sherman Anti-Trust Act. On November 7, 1947, the United States District Court at Wilmington, Delaware, held that there was no evidence in the case establishing any violation of law as alleged by the Department of Justice and dismissed the complaint. Thereafter, on November 18, 1947, the Department of Justice appealed to the Supreme Court of the United States, where the appeal is soon to be argued.

### Research and Technology

In 1947, long-range research and development activities were continued in order to meet and anticipate the increasing demand of customers for high quality steel products. These activities ranged from the acceleration of studies on better methods of beneficiating raw materials (ore and coal) through blast furnace, steel making and finishing operations to new or improved processes, products and techniques, many of which are still in the laboratory stage of development.

Notable among these long-range activities was the bringing into operation of new laboratory and pilot plant facilities for the intensive study of problems relating to the improvement and concentration of lower grade iron ores of the Mesabi range. Studies of coal washing and blending practices to attain more effective removal of ash and sulphur and to provide better coal for U. S. Steel's by-product coke ovens were continued. Likewise, increased attention was given to problems involved in the recovery of coal chemicals derived from by-product coke ovens. Studies continued on blast furnace practice with the aim of obtaining more regular furnace opera-



ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENT

## UNITED STATES STEEL CORPORATION (Annual Report Continued)

tion and increased output for better future utilization of ore reserves.

Open hearth, bessemer and electric steel making practices were under continued study, with emphasis on speeding up all phases of these operations from the handling and charging of raw materials into the furnaces to the teeming of the molten steel into the ingot molds. This involved such diverse subjects as improvements in refractories and in furnace repair practices, improved methods of temperature measurement, use of oxygen as an aid to combustion and as a means for bringing the molten steel more quickly to the desired carbon content, and many other related problems.

In the hot rolling and finishing departments, additional effort was directed to improvements in instrumentation for better control of high speed continuous operations. A new stretch-reducing process for the production of small diameter seamless pipe was announced during 1947. A newly developed continuous process for galvanizing steel in the form of wide strip has progressed beyond the experimental stage and is now in large scale operation.

During 1947, U. S. Steel's research and development metallurgists continued basic studies on the mechanical properties of steels, response to heat treatment, problems of flow and fracture, welding characteristics, behavior in elevated and low temperature service, and numerous other branches of fundamental and applied science as it pertains to U. S. Steel's products.

## Labor-Management Relations

U. S. Steel's production record in 1947 is one of which both management and employees may well be proud. It evidences a truly cooperative relationship. Steel tonnage lost as a result of work interruptions was approximately 283,000 tons, compared with more than 6 million tons of steel production lost by U. S. Steel through strikes and work stoppages in 1946. Manhours lost through labor difficulties, chiefly from work stoppages occurring in operations other than steel making, totaled 6 million in 1947, compared with 60 million manhours so lost in 1946, when steel, coal and other strikes paralyzed steel making for prolonged periods.

The labor contracts in effect at the beginning of 1947 between the steel producing subsidiaries and the United Steelworkers of America (CIO) were to have terminated on February 15, 1947. They were extended by mutual agreement until April 30, 1947, in order to provide time for clarification of the problem represented by "portal-to-portal" pay demands. New labor contracts were entered into on April 22, 1947, between these subsidiaries and the Union.

Legislation relating to "portal-to-portal" claims was subsequently enacted. Thereafter, a number of pending "portal-to-portal" suits were dismissed. Appeals have been taken in some of these suits.

Under these new contracts, provision was made for a general wage increase of 12½ cents an hour and other employee benefits. Among such benefits were certain adjustments in pay to establish proper differentials in wage rates, severance pay in relation to service when employees were deprived of employment because of the permanent closing or discontinuance of a plant or department, and three weeks' paid vacation after 25 years of service. Salaried employees and others not covered by the contracts were granted commensurate adjustments.

The steel subsidiaries also indicated a willingness to participate in the establishment of a new plan involving life, accident, health, medical and hospital insurance, provided an agreement could be reached with the Union on the elements of the new plan and on methods for its financing and administration. The coverage and content of such a new plan, its effect on the present Employees' Group Life Insurance Plan, and other pertinent considerations continue to be the subject of a joint study by qualified personnel from the subsidiaries and the Union.

These labor contracts remain in effect until April 30, 1949. They provide, however, that either party may on April 1, 1948, give written notice of its desire to negotiate a general and uniform change in rates of pay. On February 18, 1948, the International Policy Committee of the United Steelworkers of America (CIO) announced its intention to serve such a notice upon the steel industry for a "substantial wage increase." Should the Union and the subsidiaries fail to agree on a wage adjustment by April 30, 1948, the contracts by their terms remain in full force and effect until April 30, 1949.

Recognizing that friendly, cooperative relationships at all levels in both the subsidiaries and the Union depend largely on attitudes rather than contract language, provision was made in the new contracts for quarterly meetings between Union and Company officials. It is hoped thus to have a regular appraisal of the functioning of the labor contracts and a discussion of problems interfering with the attainment of the joint objectives of the parties.

A joint Management-Union committee created under the prior labor contract for the elimination of wage rate inequities substantially has concluded the wage classification phase of its program and now concerns itself with procedures to give effect to the agreed upon principle that the employer is entitled to a fair day's work in return for a fair day's pay. Equitable wage scales have been established assuring the fair day's pay. It is expected that continuing study by the joint committee will result in assurance to the employer of a fair day's work.

## Coal Miners' Contract

Prior to the termination on June 30, 1947, of the Government's possession of the bituminous coal mines, several work stoppages occurred in U. S. Steel's coal mines. In June, 1947, production of soft coal stopped, coinciding with the enactment of the Labor-Management Relations Act 1947. On June 28, 1947, the miners began the vacation permitted by order of the Government's Coal Mines Administrator and stayed away from the mines until July 8, 1947. The loss in production of coal by U. S. Steel due to interruptions in 1947 amounted to 1.7 million tons.

Although the Government relinquished possession of the soft coal mines of the country on June 30, 1947, the miners insisted upon a new labor contract before returning to work. Such a contract was negotiated between representatives of the bituminous coal industry and the United Mine Workers of America. It was signed on July 7, effective as of July 1, 1947. The miners began to return to work on July 8, and arrested the rapidly increasing national industrial paralysis caused by the diminishing stocks of coal for manufacturing and other purposes. The negotiators for the coal operators believed that it was distinctly in the public interest to get the bituminous coal mines of the country back into operation promptly, to insure maximum industrial production to meet the critical situation at home and abroad.

The new contract provided for an eight-hour day (portal-to-portal) for the majority of the employees at the same pay as received for the prior nine-hour day (portal-to-portal), plus a wage increase of fifteen cents an hour. In general, overtime pay at time and one-half for hours in excess of eight hours a day or forty hours in any week was provided for in the contract. The new contract called for the continuance of a welfare fund (the original welfare fund having been created by the so-called Krug-Lewis Agreement between the Government and the Union), but increased the coal operators' payments into the fund from 5 cents to 10 cents for each ton of coal produced for use or for sale. The fund created—United Mine Workers of America Welfare and Retirement Fund—is to be a trust and administered by one representative of the operators, one representative of the Union and a neutral trustee. The contract remains in effect until June 30, 1948, with the right on the part of either party to terminate the agreement on any earlier date by giving the required notice.

## Employment and Employee Earnings

Reflecting the high level of operations which prevailed throughout the year, the average number of U. S. Steel employees for 1947 was 286,316—an increase of 19,481 over 1946. With the exception of the recent war years, when shipbuilding was a major activity, the number of jobs provided by U. S. Steel during 1947 was the greatest in its history.

In continuation of its policy of employing disabled veterans wherever possible, U. S. Steel has hired more than 1,750 of these former servicemen. Comprehensive training and re-orientation programs have enabled many of these disabled veterans to acquire advanced skills and to produce and earn more today than they did at their prewar tasks.

Although the number of women employed by U. S. Steel has diminished since the wartime peak, six per cent of the total employees in 1947 were women. Besides the many office functions performed by women, valuable and loyal service is rendered by hundreds of women in manufacturing, transportation and research operations.

Average hourly and average weekly earnings of all wage and salaried employees of U. S. Steel in 1947 were the highest in its history—directly reflecting the general wage and salary increases granted early in the year. Average hourly earnings for all employees were \$1.55, while the average weekly earnings for the year were \$59.64, an increase of \$9.73 over 1946. Compared with 1940, average hourly and average weekly earnings of all employees for the full year 1947 were greater by 73 per cent and 81 per cent, respectively.

The total payroll of U. S. Steel for 1947 (wages and salaries) amounted to \$890.1 million, and the manhours worked totaled 574.4 million.

Under contract checkoff provisions, deductions of more than \$3.6 million for union dues, fees and assessments were made from the wages of employees in 1947 and transferred to authorized union officers.

## Employee Training and Safety

Employee training programs play an important part in the operations of all U. S. Steel subsidiaries. Through these programs, which are available at all levels of employment, the employees not only increase their productive ability, but help themselves advance to better jobs at better pay. These educational and training projects provide job opportunities limited only by the capabilities of the individual and benefit not only the individual but the employer and the community.

With more employees working more hours in 1947 than in 1946, accident prevention continued to be a vital problem. The record of safety achieved is an indication of how much stress U. S. Steel has laid on its program of "Safety First." The frequency rate of lost time accidents per million manhours worked in 1947 was about 33 per cent less than in 1946. In the steel producing operations there were less than four lost time accidents for every million manhours worked. That record is proof

that steel plants are now one of the safest places in which to work.

The results of the safety campaign started by U. S. Steel almost half a century ago have made every employee safety conscious. Use of the best protective equipment and improved safety training and methods have greatly decreased the frequency and severity rate of accidents, thus earning for U. S. Steel's mining, manufacturing, fabricating, cement and other operations many public awards for safety.

## Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1947 to 1,894 retiring employees. At the end of the year there were 15,728 pensions in force. Payments to pensioners during the year totaled \$8,909,650.

Sums provided by the employing companies for all pension purposes in the years 1947 and 1946 are as follows:

	1947	1946
Provided by Companies Under Contributory Part of Plan	\$3,227,837	\$2,014,956
Non-Contributory Part of Plan	7,174,442	7,105,941
	\$10,402,279	\$9,120,897

Beneficiaries of 1,633 employees received death benefits of \$5,350,000 in 1947 under the Employees' Group Life Insurance Plan. At the end of the year 230,613 employees were insured under this plan for \$827,854,500.

## Giving the Facts About U. S. Steel

As a producer of about one-third of the nation's supply of steel, U. S. Steel recognizes the continuing interest in its affairs of customers, employees, stockholders and others. U. S. Steel desires to make public the pertinent facts about its affairs and its part in the American system of competitive free private enterprise.

For the third year, U. S. Steel sponsored *The Theatre Guild on the Air* broadcast, an hour-long dramatic program on Sunday nights, which has steadily gained in prestige and has won many awards for the high quality of its production. It is estimated that about thirteen million people listen regularly to this weekly broadcast and in this way obtain a better understanding of U. S. Steel and the conduct of its activities.

As a further means of acquainting the public with its affairs, U. S. Steel recently inaugurated *The U. S. Steel Quarterly*—a publication designed primarily to furnish prompt news and facts about the Corporation to stockholders and others interested.

## Peace and Production

A sincere effort has been made since the end of World War II, by both public and private leaders in the United States, to bring about a basis for enduring world peace. The turmoil and confusion which still exist on the international scene indicate that much still must be accomplished before such a lasting peace can be assured.

In 1939, before America had become embroiled in the world conflict, U. S. Steel stated that war provides only fleeting prosperity and results in a disruptive shifting of the economy. We have since witnessed the enormous losses from war, in lives, in natural resources consumed and in the destruction of capital. Other consequences may not be evidenced fully for years to come.

It is imperative that each of us in this country continue to do his utmost to counteract any forces working against peace. To this end U. S. Steel, confident of the support of its stockholders, its employees and the public, looks forward to a maximum production of goods and services during 1948 with which to meet the peacetime needs for steel products.

*Wm. S. Steel*

Chairman, Board of Directors

March 3, 1948

## Real Costs

The extent of real costs may be seriously obscured in periods of rapidly rising or falling wages and prices. Failure to establish and record the real costs in such periods weakens and may ultimately destroy the ability of a business to continue its job of profitably producing products and services for exchange. The period of 1940-1947 has been one of such marked increases in wages and prices.

**Increased Wage Costs**—In 1947, wages, salaries and other employment expenses accounted for 45 per cent of U. S. Steel's total costs. Since 1940, there has been a continual increase in the average hourly earnings of U. S. Steel's employees until—in December 1947—the increase over 1940 was 80 per cent, as shown in the following table:

	Increases Over 1940			
	5 War Years	1946	1947	December 1947
Average Hourly Earnings	29%	59%	73%	80%

**Increased Cost of Products and Services Bought**—In 1947, products and services bought accounted for 42 per cent of U. S. Steel's total costs. Since by far the major part of the total cost of all products and services in the nation is for wages and salaries, the advance from



ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENT

## UNITED STATES STEEL CORPORATION (Annual Report Concluded)

1940 to the end of 1947 in general wage rates has been translated into higher prices for the things U. S. Steel must buy. Since 1940, it has been U. S. Steel's experience that every increase in hourly earnings has been followed shortly by a nearly equal percentage increase in the cost of products and services it must buy for its operations.

Increases in the costs of a few of the important items purchased by the U. S. Steel are indicated by the following table:

	Per Cent Increases Over 1940			
	5 War Years	1946	1947	December 1947
Zinc Ore	24	31	54	62
Copper	—2	30	69	77
Tin	8	27	71	96
Fuel Oil	22	36	89	130
Scrap	7	32	75	83
Coke	28	58	91	111

**Increased Cost of Replacing and Adding Facilities**—Current construction costs likewise reflect the wage-price spiral. Merely to replace the tools of production (machinery, plants and mines) as they wear out requires, at present prices, an annual expenditure very much greater than the depreciation recovered on the basis of their original cost. The following table, based on virtually identical facilities acquired by U. S. Steel in 1940 and 1947, gives specific indication of how such costs have increased:

	Per Cent Increase 1947 Over 1940
Wire Drawing Machine	91
Standard Electric Crane	105
Reheating Furnace	108
Blast Furnace	105
By-Product Coke Ovens	150
Mine Locomotive	44
Large Electric Motor	50
Continuous Rolling Mill	84
Concrete Construction	124
Brick Construction	250

The cost of replacing existing tools and adding to plants and facilities continues to increase. For example, a new cold reduced sheet mill, authorized late in 1945 at an expenditure of \$25,250,000 to expand capacity, is currently estimated to have a final cost of \$43,220,000, or 71 per cent more than planned. Again, additional tin plate capacity, authorized late in 1945 at an expenditure of \$13,250,000, is currently estimated to have a final cost of \$19,542,000, or 47 per cent more than planned. The increase since 1940 in construction costs, as measured by the *Engineering News-Record* index shown in the accompanying chart, has been as follows:

	Increases Over 1940			
	5 War Years	1946	1947	December 1947
Cost of Construction	18%	43%	68%	79%

Construction costs continue to advance. Because of the upward trend of such costs, it is necessary continuously to revise upward the amounts initially estimated to complete projects under way. Thus merely to meet the increase in construction costs since original authorizations of facilities under way at December 31, 1947, U. S. Steel had to add \$77 million to the amounts estimated initially. The amount necessary to complete all authorizations for additions to and replacements of facilities, including the \$77 million, was \$350 million at December 31, 1947.

**Recording These Increases**—These rising wages and prices mean that sums greater than originally expended must be spent currently to replace short-term inventories (stocks of goods) and long-term inventories (machinery, plants and mines) used up in production. Such additional amounts for replacement, required to be spent if production is to be sustained, must be recorded as a cost of doing business if overstatement of profits and dissipation of capital are to be avoided.

**Short-Term Inventories**—An accepted procedure for determining the cost of short-term inventories is the last-in, first-out method. This method recognizes fluctuations in the purchasing power of the dollar by reflecting current costs of employment and purchases—whatever the price change—in the cost of products currently sold. It is the most acceptable method yet developed of recording in costs purchasing power equivalent to that originally expended. It became a generally accepted accounting practice, legislatively recognized for tax purposes, many years after the heavy inventory losses experienced following World War I—a previous period of marked price changes.

U. S. Steel in 1941 substituted the last-in, first-out method of determining the cost of its major classifications of inventories for the average cost method previously used when prices were relatively stable. In 1942 and 1947, as it became practicable to do so, this method was extended to certain other inventories. Thus U. S. Steel's inventories, for the most part, are priced in 1940 dollars. By this change in method, rising wages and prices currently incurred by U. S. Steel to reproduce what is sold are recorded as cost and not as increased inventory valuation and seeming profit.

**Long-Term Inventories**—Believing that the same principle of recording the cost of short-term inventories consumed is applicable to recording the cost of long-term inventories consumed (wear and exhaustion of machinery, plants and mines), U. S. Steel in 1947 increased its provision for wear and exhaustion from \$87.7 million based on original cost to \$114.0 million, or by 30 per cent. This was a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure.

If a business is to continue, it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out. Therefore, this added amount is carried as a reserve for replacement of properties. It is a simple truth that to buy similar tools of production takes many more dollars today than formerly; to count as profits, rather than as cost, the added sums required merely to sustain production is to retreat from reality into self-deception.

The 30 per cent increase in the provision for wear and exhaustion was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn-out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion. The use of index numbers for cost purposes gained recognition early in 1947 in a Tax Court decision in Hutzler Brothers Company, Petitioner v. Commissioner of Internal Revenue, Respondent. Although this case deals only with costing short-term inventories, the principles set forth are just as applicable to costing the wear and exhaustion of long-term inventories.

While awaiting accounting and tax acceptance, U. S. Steel believed that it was prudent for it to give some recognition to these increased replacement costs rather than to sit idly by and witness the unwitting liquidation of its business should inadequate recording of costs result in insufficient resources to supply the tools required for sustained production.

**Cost-Price Balance**—The discovery and measurement of real costs are not the end of the story. Knowing costs and covering costs are not the same thing. It is the balancing of real costs with competitive prices that determines whether the production and exchange of products and services in the end are to walk in step with the depreciation of the dollar.

## CONSOLIDATED STATEMENT OF INCOME

	1947	1946
Products and Services Sold	\$2,122,786,243	\$1,496,064,326
Costs		
Employment costs		
Wages and salaries	872,496,549	679,353,429
Social Security taxes	20,663,936	15,986,855
Payments for pensions	10,402,279	9,120,897
	903,562,764	704,461,181
Products and Services Bought	841,913,358	589,606,301
Wear and Exhaustion of Facilities		
Based on original cost	87,745,483	68,739,174
Added to cover replacement cost	26,300,000	—
	114,045,483	68,739,174
War Costs Included Herein Provided for in Prior Years, less associated Federal income tax adjustments		
Strike costs	—	27,626,351
Other war costs	2,540,618	1,586,363
Interest and Other Costs on Long-Term Debt	2,507,729	4,777,135
State, Local and Miscellaneous Taxes	45,197,381	37,070,774
Estimated Federal Taxes on Income	91,000,000	32,000,000
Total	1,995,688,095	1,407,441,851
Income	127,098,148	88,622,475
Dividends Declared		
On cumulative preferred stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$5.25 per share 1947, \$4 per share 1946)	45,692,073	34,813,008
Income Reinvested in Business	\$56,186,398	\$28,589,790

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 1947	Dec. 31, 1946
Current Assets		
Cash	\$223,960,071	\$222,048,651
United States Government securities, at lower of cost or market	303,011,034	311,319,425
Receivables, less estimated bad debts	148,785,736	137,875,666
Inventories	289,236,644	283,395,546
Total	964,993,485	954,639,288
Less		
Current Liabilities		
Accounts payable	212,205,853	185,730,493
Accrued taxes	181,231,868	118,497,240
Dividends payable	17,183,985	15,008,171
Long-term debt due within one year	5,723,681	6,324,446
Total	416,345,387	325,560,350
Working Capital	548,648,098	629,078,936
Miscellaneous Investments, less estimated losses	21,534,322	24,515,701
United States Government Securities Set Aside, at cost		
For property additions and replacements	155,000,000	140,000,000
For expenditures arising out of war	26,000,000	28,000,000
For replacement of properties	940,486,342	826,873,347
Plant and Equipment, less depreciation	39,604,436	23,350,419
Operating Parts and Supplies	14,994,321	6,138,651
Costs Applicable to Future Periods	—	—
Intangibles	—	—
Total Assets Less Current Liabilities	1,746,267,520	1,677,957,057
Deduct		
Long-Term Debt	77,229,313	81,197,155
Reserves		
For estimated additional costs arising out of war	25,420,807	27,961,425
For replacement of properties	26,300,000	—
For insurance, contingencies and miscellaneous expenses	106,557,221	114,224,696
Excess of Assets Over Liabilities and Reserves	\$1,510,760,179	\$1,454,573,781

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION—(Concl.)

	Dec. 31, 1947	Dec. 31, 1946
Ownership Evidenced By		
Preferred stock, 7% cumulative, par value \$100 (3,602,811 shares)	\$360,281,100	\$360,281,100
Common stock (8,703,252 shares)	1,150,479,079	1,094,292,681
Stated capital, \$75 per share	\$652,743,900	
Capital in excess of stated amount, less cost of treasury stock	38,351,643	
Income reinvested in business (addition of \$56,186,398 in 1947)	459,383,536	
Total	\$1,510,760,179	\$1,454,573,781

## NOTES TO ACCOUNTS

**Inventories.** Beginning in 1941 and 1942, the last-in, first-out method of determining costs was applied to major classifications of inventories of steel producing subsidiaries. This method was extended to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10 million less, and income for the year 1947 is \$6 million less, than they would have been under the average cost method previously followed with respect to these particular inventories.

**Federal Taxes on Income.** Audit of Federal income and excess profits tax returns for 1941 and subsequent years has not been completed by the Bureau of Internal Revenue, and certain relatively small items for the years 1935 through 1940 have not been finally agreed upon with the taxing authorities. It is believed that reasonable provision has been made for any additional taxes which may be levied.

**Securities Set Aside for Property Additions and Replacements.** In 1947, \$15 million of United States Government securities was segregated from current assets and was added to the balance of \$140 million previously set aside for property additions and replacements. On December 31, 1947, additional expenditures planned for property additions and replacements amounted to approximately \$350 million.

**Plant and Equipment Valuation.** The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold, retired or disposed of otherwise. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

**Reserve for Estimated Additional Costs Arising Out of War.** Of the reserve for estimated additional costs arising out of war, provided during the war years, \$2,540,618 was used in 1947 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

**Insurance Reserve.** The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

**Wages and Salaries.** Wages and salaries for 1947 totaled \$890,112,230. Of this amount, \$872,496,549 was included in costs of products and services sold and the balance was charged to construction and other accounts.

**Products and Services Bought.** Included in products and services bought are the changes during the year in inventories and deferred costs. Such changes are not considered to be significant in relation to sales or total costs.

**Wear and Exhaustion of Facilities.** Wear and exhaustion of facilities of \$114,045,483 includes \$87,745,483 based on original cost of such facilities and \$26,300,000 added to cover replacement cost. The added amount is 30 per cent of provisions based on original cost, and is a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure. Because it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out, this added amount is carried as a reserve for replacement of properties. The 30 per cent was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion.

## INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:  
As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1947, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1947, and the consolidated statement of income for the year 1947. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

The corporation extended the application of the last-in, first-out method of inventory valuation which it adopted in 1941-42 to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10,000,000 less, and income for the year 1947 is \$6,000,000 less, than they would have been under the average cost method previously followed with respect to these particular inventories.

During the year 1947, in partial recognition of the increased replacement cost of long-term facilities which are being worn out or exhausted in production, the corporation has included in costs additional depreciation of \$26,300,000 (as indicated in the notes to the accounts) in excess of the amount determined in accordance with the generally accepted accounting principle heretofore followed of making provision for depreciation on the original cost of facilities.

In our opinion, except as set forth in the preceding paragraph, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1947, and the results of the year's operations, in conformity with generally accepted accounting principles. Except as indicated in the two preceding paragraphs, the accounting principles were applied during the year on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE &amp; CO.

New York, March 2, 1948.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.



## General Corporation and Investment News

(Continued from page 2)

issue of \$5,500,000 (third 1948 series) of serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 1,000 70-ton all-steel hopper cars, 500 50-ton all-steel gondola cars, 200 50-ton all-steel boxcars and two 1,000 horsepower switching locomotives. Aggregate cost of the equipment is estimated at \$6,969,320.

Proposed certificates will be dated April 15, 1948, and mature serially in equal annual installments from April 15, 1949 to April 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.—V. 167, p. 1255.

**Cheyenne Light, Fuel & Power Co.—Bonds Placed Privately**—Company has borrowed \$1,350,000 from The Mutual Life Insurance Co. of New York and the Capital Life Insurance Co. of Denver, it was announced March 23. The loan was in the form of 3½% bonds due in 1978, of which \$1,275,000 was purchased by The Mutual Life and the remainder by the Denver Insurance company.

Proceeds will be used to repay bank loans and provide about \$775,000 for construction work.—V. 82, p. 1381.

**Chicago Burlington & Quincy RR.—Equipment Trusts** The ICC on March 16 authorized the company to assume obligation and liability in respect of not exceeding \$7,230,000 2½% equipment trust certificates, to be issued by the First National Bank of Chicago, as trustee, and sold at 99.25 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1148.

**Childs Co., N. Y.—To Consummate Plan on March 31**—The holders of preferred and common stock have been notified that the trustee's revised plan of reorganization, as amended, has been confirmed by an order of the Court, dated Dec. 22, 1947. Pursuant to further order of the Court, dated March 19, 1948, the plan will be consummated on March 31, 1948, and distribution of the new securities, as provided in said plan, will commence on April 1, 1948.

Under the terms of the plan, which are now binding on all stockholders, the presently outstanding preferred stock, common stock, and scrip will be exchangeable as follows:

For each share of outstanding 7% preferred stock, one share of new 5½% preferred stock (\$100 par value) plus 12 shares of new common stock (\$1 par value);

For each share of outstanding common stock without par value, one share of new common stock (\$1 par value);

For each outstanding certificate of fractional scrip for old common stock, an equivalent certificate of new fractional scrip for new common stock.

The Court has directed the reorganized company, simultaneously with the delivery of the new preferred stock in exchange for old preferred stock upon surrender thereof, to pay to the person or persons in whose name or names the new preferred stock is to be registered, a sum equal to \$2.75 per share of new preferred stock, representing dividends which will have accrued thereon for the period from Oct. 1, 1947 to March 31, 1948, as provided in the plan.

In order to receive the new securities of the corporation and the accrued new preferred stock dividend above referred to, the certificates for preferred or common stock or scrip certificates now held by the stockholders should be delivered or mailed by registered mail to the company, 200 Fifth Ave., New York 10, N. Y., accompanied by a "Letter of Transmittal."—V. 167, p. 647.

**Columbia Gas & Electric Corp. — \$45,000,000 Debentures Offered**—A nationwide underwriting group comprising 103 investment firms headed by The First Boston Corp. on March 25 offered to the public \$45,000,000 3½% debentures due 1973 at 101¼ and accrued interest to yield 3.18% to maturity. The issue was awarded to the group in competitive bidding on March 23 on a bid of 100.5599.

Two other bids, each naming a 3½% coupon, were received at the sale. They were: Morgan Stanley & Co., 100.1499; and Halsey, Stuart & Co., Inc., 99.6699.

Debentures are dated April 1, 1948; due April 1, 1973. Redeemable at 104.95 to April 1, 1949 and thereafter at prices decreasing to 100 on or after April 1, 1972. The debentures will have the benefit of a sinking fund designed to retire \$1,500,000 of the issue each year commencing 1952. In the aggregate such payments will amount to \$31,500,000, or 70% of the issue.

**LISTING**—Corporation will make application to list the debentures on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	*Authorized	Outstanding
1½% serial debentures, due Sept. 1, 1948 to 1956	\$20,000,000	\$18,000,000
3½% debentures due 1971	77,500,000	77,500,000
3½% debentures due 1973	45,000,000	45,000,000
Common stock (no par)	30,000,000 shs.	12,229,874 shs.

\*Corporation has authorized 1,125,994 shares (\$100 par) preferred and preference stocks, but none are outstanding. Corporation is recommending to shareholders that they adopt, at their annual meeting in April, 1948, an amendment to the certificate of incorporation which, among other things, will eliminate such authorized preferred and preference stocks.

**PURPOSE**—The net proceeds will be added to the general funds of the corporation and will be used in connection with the construction program of Columbia Gas System during 1948 and, to the extent available, during subsequent years. Columbia Gas System began a major construction program in 1946 and made sizable expenditures in connection therewith during the years 1946 and 1947. For 1948, it is estimated that expenditures in connection with the program, including the cost of net additional gas purchased for storage, will amount to approximately \$53,500,000.

**HISTORY AND BUSINESS**—Corporation was organized in Delaware Sept. 30, 1926, for the purpose of effecting a consolidation or merger of the systems of Columbia Gas & Electric Co. (W. Va.) and Ohio Fuel Corp. (Del.).

The corporation's subsidiary companies or the predecessors of such companies have generally been engaged in the gas utility business and related businesses for 40 years or more.

In 1946, in completing its program of compliance with the Public Utility Holding Company Act, the corporation consummated a number of important transactions affecting its business and its financial structure, including the following:

(a) Corporation disposed of all of the securities of subsidiary companies (except the corporation's investment in Bridge Gas Co., a company of minor importance) and all of the other investments which the SEC required to dispose. Among the most important subsidiaries disposed of were the combined gas and electric companies serving the Cincinnati and Dayton areas. As a result of this action the corporation ceased to have any subsidiaries engaged in electric operations.

(b) With the proceeds of these sales of securities of subsidiaries and of other investments and the proceeds of new issues of debentures, aggregating \$97,500,000 sold in September 1946, the corporation retired all its outstanding securities senior to its common stock. The corporation thus became a company with a single outstanding class of stock, namely common stock.

(c) The corporation took the final steps to complete an accounting reorganization, begun in 1938, which had among their results (i) the restatement of the corporation's investments in its subsidiary companies at their underlying book net worth, (ii) the transfer of \$110,068,866 from the corporation's capital surplus to its common stock account, so that the stated value of the corporation's

common stock became \$10 per share and (iii) the creation of a new surplus account entitled "earned surplus since September 1946."

As the corporation no longer has any subsidiaries engaged in electric operations the corporation plans, subject to the necessary vote of its stockholders, to change its name to "The Columbia Gas Systems, Inc."

The corporation has 20 subsidiary companies (including Columbia Engineering Corp., the System service company, but excluding Bridge Gas Co. referred to above) which are controlled through ownership of their voting securities. Except for a few shares of common stock of four of the subsidiaries, all of the capital stocks are owned by the corporation. Certain of the subsidiary companies have indebtedness outstanding, all of which is held by the corporation. Columbia Gas System distributes and sells natural gas in 1,210 communities to approximately 1,000,000 residential, commercial, and industrial customers. Gas is also sold at wholesale to other public utilities which, in turn, sell it to their residential, commercial, and industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately 7,000,000. Of the total amount of gas sold during the year 1947, approximately 51.4% was sold in Ohio, 18.9% in Pennsylvania, 15.2% in West Virginia, 5.4% in Kentucky, 5.9% in Maryland (including gas sold at wholesale for distribution in Washington, D. C.), 2.5% in New York and 0.7% in Virginia.

The System is an interconnected unit operating approximately 30,000 miles of gas transmission distribution and field gathering pipelines, 122 gas compressor stations with a total of 233,900 horsepower, 12 liquefied petroleum gas plants, 19 underground storage reservoirs, and 9,645 gas wells (including storage wells). In connection with its gas utility business, the System also conducts gasoline and oil operations and has 19 gasoline extraction plants and 1,997 oil wells.

**UNDERWRITERS**—The name of each principal underwriter and the respective principal amounts of debentures underwritten are as follows:

The First Boston Corp.	\$2,300,000	Bosworth, Sullivan & Co.	\$150,000
Earle, Harris & Co.	1,725,000	J. M. Dain & Co.	150,000
Eastman, Dillon & Co.	1,725,000	Clement A. Evans & Co., Inc.	150,000
Ladenburg, Thalmann & Co.	1,725,000	Farwell, Chapman & Co.	150,000
L. P. Rothschild & Co.	1,725,000	The First Cleveland Corp.	150,000
Salomon Bros. & Hutzler	1,725,000	Granberry, Marache & Lord	150,000
Wertheim & Co.	1,725,000	Ira Haupt & Co.	150,000
A. C. Allen & Co., Inc.	1,500,000	Johnston, Lemen & Co.	150,000
Hallgarten & Co.	1,500,000	A. E. Masten & Co.	150,000
Lee Higginson Corp.	1,500,000	McJunkin, Patton & Co.	150,000
Pelphs, Fenn & Co.	1,500,000	Nashville Securities Co.	150,000
Dick & Merle-Smith	1,250,000	Peters, Writer & Christensen, Inc.	150,000
Blair & Co., Inc.	1,250,000	Reinholdt & Gardner	150,000
Coffin & Burr, Inc.	1,250,000	William R. Staats Co.	150,000
Hornblower & Weeks	1,250,000	Starkweather & Co.	150,000
R. W. Pressprich & Co.	1,250,000	Stifel, Nicolaus & Co., Inc.	150,000
Shields & Company	1,250,000	Walter Stokes & Co.	150,000
Baker, Weeks & Harden	650,000	Geo. G. Applegate	100,000
Estabrook & Co.	650,000	J. C. Bradford & Co.	100,000
Graham, Parsons & Co.	650,000	Biddle, Whelen & Co.	100,000
Gregory & Son, Inc.	650,000	Byrd Brothers	100,000
Laurence M. Marks & Co.	650,000	Caldwell, Phillips Co.	100,000
Reynolds & Co.	650,000	Chace, Whiteside, Warren & Sears, Inc.	100,000
Schoelkopf, Hutton & Pomeroy, Inc.	650,000	Chaplin & Co.	100,000
G. H. Walker & Co.	650,000	C. C. Collings & Co., Inc.	100,000
Alex. Brown & Sons	450,000	Courts & Co.	100,000
William Blair & Co.	375,000	S. K. Cunningham & Co., Inc.	100,000
Kenn, Taylor & Co.	375,000	Curtiss, House & Co.	100,000
The Ohio Co.	375,000	Davenport & Co.	100,000
Weeden & Co., Inc.	375,000	Foster & Marshall	100,000
Auchincloss, Parker & Redpath	300,000	Grubbs, Scott & Co.	100,000
Burr & Co., Inc.	300,000	Johnson, Lane, Space & Co., Inc.	100,000
E. W. Clark & Co.	300,000	Kay, Richards & Co.	100,000
Julien Collins & Co.	300,000	Kirkpatrick-Pettis Co.	100,000
Cooley & Co.	300,000	Mason, Moran & Co.	100,000
R. L. Day & Co.	300,000	E. W. & R. C. Miller & Co.	100,000
R. S. Dickson & Co., Inc.	300,000	Pacific Northwest Co.	100,000
The Illinois Co.	300,000	Perrin, West & Winslow, Inc.	100,000
E. M. Newton & Co.	300,000	Rand & Co.	100,000
Rivis & Co.	300,000	Schmidt, Poole & Co.	100,000
Swiss American Corp.	300,000	Scott & Stringfellow	100,000
Mackubin, Legg & Co.	250,000	Stix & Co.	100,000
Thomas & Co.	250,000	Sutro & Co.	100,000
Fahey, Clark & Co.	200,000	Townsend, Dabney & Tyson	100,000
Heller, Bruce & Co.	200,000	Wheelock & Cummins, Inc.	100,000
A. M. Kidder & Co.	200,000	Wurts, Dulles & Co.	100,000
Minsch, Monell & Co.	200,000	Harold E. Wood & Co.	100,000
Mullaney, Ross & Co.	200,000	Woodard-Elwood & Co.	100,000
The Robinson-Humphrey Co.	200,000	Yarnall & Co.	100,000
Schwabacher & Co.	200,000		
Stein Bros. & Boyce	200,000		
Dulles, Dulles & Co.	200,000		
Bak, Watts & Co.	150,000		
Ball, Burge & Kraus	150,000		
Boettcher & Co.	150,000		

**Commercial Finance Corp., Muskogee, Okla.—Files With SEC**

The company on March 15 filed a letter of notification with the SEC for 14,975 shares of common stock to be offered at \$20 each. Proceeds will be used for operating expenses and indebtedness.—V. 167, p. 543.

**Commonwealth & Southern Corp.—Weekly Output**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1948, amounted to 324,335,547 as compared with 297,645,331 for the corresponding week in 1947, an increase of 26,690,216 or 8.97%.—V. 167, p. 1255.

**Consolidated Edison Co. of New York, Inc.—Output**

The company on March 24 announced that System output of electricity (electricity generated and purchased) for the week ended March 21, 1948, amounted to 217,200,000 kwh., compared with 203,000,000 kwh. for the corresponding week of 1947, an increase of 7.0%. Local distribution of electricity amounted to 202,300,000 kwh., compared with 194,000,000 kwh. for the corresponding week of last year, an increase of 4.3%.—V. 167, p. 1256.

**Consolidated Retail Stores, Inc.—Private Placement**

In order to finance improvements to leasehold properties and installations of new fixtures and equipment, the company has negotiated a long-term loan with the Mutual Life Insurance Co. of New York for \$500,000, effective April 1, 1948, with an option for up to \$500,000 additional on or before April 1, 1949. The loan is to be repaid in annual installments, with a maximum maturity of ten years.

**Secondary Offering**—A secondary offering of 15,853 shares of common stock (par \$1) was made March 23 by Shields & Co. and Daniel F. Rice & Co., at \$11.75 a share. Discount to dealers, 60 cents a share. The issue was oversubscribed.—V. 167, p. 1148.

**Continental Can Co., Inc.—Annual Report**—Hans A. Eggers, President, on March 8 said in part:

Sales for 1947 were at an all-time high for the company, amounting to \$266,431,629 compared with \$212,924,315 in 1946.

Fixed after payment of all expenses including provision for income taxes of \$7,750,000, were \$12,809,543 or 4.8% on sales. This compared with \$6,162,944 of profit in 1946, after provision of \$3,600,000 for income taxes, or 2.9% on sales. From this it will be noted that the margin of profit on sales showed an improvement. Before taxes, the profit margin in 1947 was 7.7% on sales compared with 4.6% in 1946. After payment of preferred dividends and provision for income taxes,

profits were equivalent to \$3.88 for each of the 3,157,781 common shares owned by the company's approximately 32,500 stockholders at the end of 1947 as against \$1.96 for each of 2,862,431 shares held by about 32,000 holders on Dec. 31, 1946.

New plants are now under construction at Portland, Ore., and at North Tonawanda, N. Y., the former to be used for the manufacture of metal cans and the latter for fibre drums. In addition, a plant at Hayward, Calif., was purchased in January, 1948 to provide increased facilities for repairing and rebuilding machinery leased to customers for closing metal cans.

After purchasing the assets of Hummel-Ross Fibre Corp. in the early part of 1947, the facilities of Filer Fibre Co., a subsidiary of continental Can Co., Inc., were no longer required and therefore its assets were sold during the year. The company also sold the capital stock of another subsidiary, Nashville Corrugated Box Co., a manufacturer of fibre shipping boxes.

### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including Wholly Owned Subsidiary Companies)

	1947	1946	1945
Net sales & operating revenues	266,431,629	212,924,315	206,071,251
Cost of goods sold & oper. expenses	233,178,714	190,465,732	181,871,822
Gross operating profit	33,252,915	22,458,583	24,199,429
Selling, advertising, gen. & admin. expenses	13,214,073	13,239,530	12,645,726
Prov. for doubtful notes & accounts	216,364	107,072	112,811
Net operating income	19,822,478	9,111,381	11,440,892
Net profit on sales of capital assets & securities	1,195,358	877,600	Dr72,172
Divs. & int. on secur. & investments	438,468	560,921	542,657
Other income & interest	299,093	350,801	286,284
Total	21,755,397	10,900,702	12,197,662
Interest & exchange	189,732	110,636	101,231
*Interest on 3% debentures	1,006,122	1,027,122	1,028,872
Provision for income taxes	7,750,000	3,600,000	3,742,579
Provision for excess profits taxes			1,557,421
Net income	12,809,543	6,162,944	5,767,560
Divs. declared on \$3.75 pref. stock	562,500	562,500	440,625
Cash divs. paid on common stock	3,873,571	2,960,935	2,855,050
Deprec. & depl. provided above on properties and equipment	5,699,283	5,256,172	5,690,292
Earnings per common share	\$3.88	\$1.96	\$1.86

\*After deducting proportionate amount of premium.

### CONSOLIDATED BALANCE SHEET DEC. 31 (Including Wholly Owned Subsidiaries)

	1947	1946
<b>ASSETS</b>		
Cash on hand & at banks	11,684,839	11,535,349
U. S. Government securities, at cost	4,030,748	10,025,000
*Accounts & notes receivable	18,026,185	14,524,689
Claim for refund of prior years exc. prof. taxes	1,200,000	1,200,000
Inventories at the lower cost or market	69,364,874	56,873,560
Invests. in & net advances to assoc. companies	4,572,224	3,855,782
Invest. in sub. co., not wholly owned, at cost	1,827,527	1,760,737
Deposits with mutual insurance companies	645,870	777,968
*Property, plant & equipment	94,228,097	81,982,037
Prepaid expenses and deferred assets	1,250,026	1,338,598
Total	206,830,190	183,853,720
<b>LIABILITIES</b>		
Accounts payable & accrued expenses	16,605,602	14,738,923
3% sinking fund debent. & prem. thereon payable Nov. 30, 1947	716,450	717,850
Tax liability	10,187,219	5,449,560
Interest on debentures	84,000	85,750
Dividends on preferred stock	140,625	140,625
Liability for past service annuity premiums	744,216	921,149
Reserves	9,136,046	9,048,137
Prem. on 3% sink. fund. debent. (less expenses)	579,185	616,763
3% sink. fund. debent. due 1965 (non-current)	32,900,000	33,600,000
Pfd. stock (issued 150,000 shs. of no par value)	15,000,000	15,000,000
Common stock (\$20 par value)	63,155,620	57,248,620
Capital surplus	24,328,425	19,604,773
Earned surplus	33,252,425	26,681,570
Total	206,830,190	183,853,720

\*After reserve of \$1,057,115 in 1947 and \$934,076 in 1946. \*After reserve for obsolescence of \$313,457 in 1947 and \$296,163 in 1946. \*After reserve for depreciation and depletion of \$52,808,623 in 1947 and \$50,494,472 in 1946.—V. 167, p. 1256.

**Coplay Cement Mfg. Co., Coplay, Pa.—Lerner on Board of Directors**

Louis C. Lerner of Lerner & Co., investment bankers of Boston, Mass., has been elected a director, and will serve on the board until April, 1950.

He is also a director of Ralston Steel Car Co., Columbus, Ohio, and the Victoria Gypsum Co., Ltd. of Halifax, Nova Scotia.

**Coosa River Newsprint Co., Birmingham, Ala.—Bonds Placed Privately**—The company, it was recently announced, has placed privately with insurance companies at par, \$14,000,000 4% sinking fund 1st mortgage bonds. Dated Jan. 1, 1948; due Jan. 1, 1968.

The names of the insurance companies and the amounts which each has purchased are as follows:

	Amount
Metropolitan Life Insurance Co.	\$8,000,000
The Mutual Life Insurance Co. of New York	2,000,000
Massachusetts Mutual Life Insurance Co.	1,500,000
The Mutual Benefit Life Insurance Co.	1,000,000
The Connecticut Mutual Life Insurance Co.	500,000
Modern Woodmen of America	500,000
Aid Association for Lutherans	500,000

**Common Stock Offered at \$50 per Share**

The company is selling directly and solely through its directors and officers, who receive no commissions or other remuneration therefor, 278,829 shares of common stock (par \$50). The stock is offered as a speculation.

**COMPANY & BUSINESS**—Company was organized in Alabama March 18, 1946. Company was organized primarily to carry out the enterprise of building and operating a mill for the manufacture of newsprint from southern pine. The founding and organization of the enterprise is due mainly to efforts of members of the Southern Newspaper Publishers Association and members of a group of Alabama citizens known as the "Talladega County War Plants Conversion Committee." The Southern Newspaper Publishers Association has, since 1931, maintained a standing committee known as the "Newsprint Mills Committee of the Southern Newspaper Publishers Association" and that committee has, over a period of several years, made investigations of various sites in the Southeast and made efforts to organize and further the establishment of such a mill. The Talladega County War Plants Conversion Committee was a group of Alabama citizens formed during World War II, for the purpose of finding a suitable



stand-by plant. Accordingly, negotiations were begun for the lease of such facilities at such plant. A lease was entered into between the Secretary of War and the company for the plant and facilities for power, steam and water for the company's operations. The company has entered into a contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations. The company has entered into a contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations.

plans to construct a mill with a daily capacity of 10 tons of newsprint paper, 250 tons of groundwood pulp of sulphate pulp. All of the groundwood pulp will be bleached in a three-stage bleaching for use in newsprint. The remaining sulphate pulp production of approximately 70 tons per day will be bleached in a six-stage bleaching process. The company has entered into a long-term contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations. The company has entered into a contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations.

management contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations. The company has entered into a contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations. The company has entered into a contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations. The company has entered into a contract with Kimberly-Clark Corp. to have the company's plant and facilities for power, steam and water for the company's operations.

CAPITAL SECURITIES		
	Authorized	To Be
	450,000 shs.	360,000 shs.
Par \$50)		
ge bonds	\$14,000,000	\$14,000,000
named publishing companies, promoters of the entered into agreements to purchase the number of shares set opposite their respective names or such lesser (but at least one-half of the stated number) as the		
erliser Co., Inc.	500	
tel Corp.	2,000	
Journal Co.	4,000	
am News Co.	2,000	
oga News-Free Press Co.	2,000	
Journal & Louisville Times Co.	2,000	
Newspapers, Inc.	500	
erald Publishing Co.	4,000	
Banner Publishing Co.	3,000	
Observer Publishing Co.	500	
oma Publishing Co.	4,000	
es-Picayune Publishing Co.	2,000	
an Newspapers, Inc.	4,000	
	3,000	
	33,500	

the purchased by Kimberly-Clark Corp. are not included in statement.

es to be outstanding which are not included in the statement have been or will be disposed of as follows:

outstanding and paid for in cash at \$50 per

subscribed, but not paid for at Jan. 1, 1948

to be purchased by Kimberly-Clark Corp.

less 3 qualifying shares purchased

o publishers under contracts but not yet

for

EDS—Proceeds of this financing, together with funds

for stock and amounts to be received from sub-

scribers for stock which they have agreed to purchase

aggregate \$18,000,000. If and when the sale of the

ing registered and the sale of the company's first

completed, the company will have received \$32,000,

o carry out its enterprise. Although exact figures

minable, it is estimated that such proceeds have been

held for the following purposes:

ding supervision

al office and traveling expense

and training of personnel

living quarters for employees

connection bonds during construction period

connection with placement of bonds

ction with common stock being registered

OFFICERS—Donald Comer, Chairman; Edward

ent; C. B. Hanson, Jr., Vice-President and Secretary;

ice-President, Birmingham, Ala.; George C. Big-

Atlanta, Ga.; J. W. Brown, Jr. (Treasurer); Hugh

Sylacauga, Ala.; E. K. Gaylor (Director), Okla-

John R. Kimberly (Director), Neenah, Wisc.; T.

Jr. (Vice-President), Birmingham, Ala.; Ernest

Neenah, Wisc.; Thos. W. Martin (Director), Pir-

ola G. Parker (Director); A. G. Wakeman (Vice-

Wisc.; E. L. Widemire (Vice-President), Sylacauga,

tle, Jr. (Asst. Secretary), Birmingham, Ala.—V. 167,

of America, Inc.—Annual Report—

D INCOME ACCOUNT FOR CALENDAR YEARS

1947 1946 1945 1944

\$39,234,547 \$35,556,354 \$29,645,364 \$27,034,828

37,907,673 32,704,313 25,443,095 22,347,995

65,377 30,443 121,110 148,043

inc. 512,169 1,183,924 2,764,658 3,163,031

prof. 2,643 2,844 1,429 1,631

\$746,687 \$1,634,830 \$1,315,071 \$1,394,141

Cr160,000 Dr100,000

\$306,687 \$1,634,830 \$1,315,071 \$1,234,141

650,000 650,000 507,000 482,275

shr. \$1.15 \$2.52 \$2.59 \$2.88

shr. \$1.40 \$1.20 \$0.75 \$0.62 1/2

arge. \$799,287 \$586,073 \$465,767 \$426,172

xps. 1,330,532 1,185,755 966,248 745,018

00 was restored to surplus from reserve for con-

of amount applicable to preferred shares 1938 to

DATED BALANCE SHEET, DEC. 31, 1947

hand and in banks, \$1,491,246; marketable secur-

market quotations, \$10,625; \$25,111; notes and ac-

trade, \$1,849,692; other current receivables, \$185,-

tax claims, \$6,153; inventories of finished products,

d supplies, \$3,359,872; land, buildings, machinery,

ter allowance for depreciation and amortization of

18; dairy cattle, \$831,220; plant replacement fund

current receivables, \$23,020; investment in real

estate and a

charges, \$27,-

\$16,576,165

LIABILITIES

Federal and o

(including \$1,-

term debt (ex-

bank loans, 9-

stock (\$1 per

surplus, \$2,519

Crowe & Co.

Nine Months

Other opera-

Dividends from

Total

Cost of goods

Operating exps.

Depreciation

Depletion

Interest on

Other expen-

Income, tax

United States

Net income

Minority stock

cially Paid

Net income

No. of commo-

Earned per sh-

—V. 167, p. 125

Dallas Po

The compa-

received per-

shares of com-

basis of one

will acquire

Permitted

\$4,000,000 25-

bidding. The

be filed by

of both issues

Bids for

The compa-

sinking fund

company at

to 12 Noon, (E-

Denver &

Brothers &

equipment

semi-annual

certificates

immediately

thorization,

according to

Proceeds of

the cost, enter

into equip-

The same

2,576.50. Phoe-

as 234, Har-

Corp. offered

Malay, Hsue-

V. 167, p. 116

Detroit Ed

Stock—

American

its holdings

The capital

according to

American

outstanding

SEC dividen-

and its par-

the SEC last

Edison inter-

(T.) Eaton

—Dominion

ada of a

of company

an outstand

of 2 3/4% an

inclusive an

mature in

bonds was

Company an

business of

the issued

T. Eaton

has grown

organization

the Canadi

tion among

El Paso

authorized

3 1/4% bon

The comp

to Massac

p. 648.

Electric P

For the w

of this corp

000 kw., or

p. 1256.

Ellicott S

The manuf

Buffalo, N. Y.

bids for the

sufficient to

the principal

Bonds for

trustee befo

Empire P

—Arrang

part constr

000 during

# UNITED STATES STEEL CORPORATION

## Annual Report for 1947

### A Review of the Year by the Chairman

#### The Second Full Year After V-J Day

steel production, the year 1947 was one of exceptional achievement. The subsidiaries of United States Corporation produced the record peacetime total of 1.6 million tons of steel ingots and castings, such action averaging 96.7 per cent of rated capacity. Production during 1947 would have approached capacity had not operations been interfered with to extent by conditions outside of the U. S. Steel's ol.

ipments of steel products by U. S. Steel in 1947 totaled to 20.2 million tons, only about 800,000 tons had the war record total of 21.0 million tons in 1944. 1947 shipments were 20 per cent higher than the ous peacetime record established in 1929.

ch an achievement was made possible largely be- of cooperation between employees and management effort to utilize the efficient tools of production of Steel so as best to help in meeting the heavy cur- steel needs of the nation.

S. Steel's 1947 exports were less than half of the ge exported in 1940 and constituted about six per of total shipments for the year.

equal or improve in 1948 the production record of will depend to a considerable extent upon some rs not wholly within the control of U. S. Steel. e must, for instance, be freedom from strikes and stoppages. A major factor, too, will be the avail- y of a sufficient supply of suitable basic materials, ly scrap and coking coal.

#### Sales, Income and Dividends

lar receipts from customers in 1947 were the high- est any year in the history of U. S. Steel, amounting to \$122.8 million and exceeding by \$626.7 million the dollar receipts in the strike-affected year of 1946.

ome of United States Steel Corporation and sub- sidiaries for 1947 was \$127.1 million after taxes, an ase of \$38.5 million over the prior year when the e of the Corporation was affected adversely by us steel and coal strikes. It will be recalled that strikes in 1946 caused an estimated loss of 6.3 on tons of steel production to U. S. Steel and pulled its average rate of steel making operations for the to 72.9 per cent of rated capacity.

income for the year 1947 is equivalent to a profit cents per dollar of sales, approximately the same n on the basis of sales as in 1946. This return of six cents is the lowest for any peacetime year in the y of U. S. Steel when operations were near ca- y. Such a return on sales is, for example, only ly more than half of the average return on sales in 1923, 1926, 1928 and 1940.

S. Steel's profit in 1947 from all operations was million less than in 1929, although in 1947 its sales twice those of 1929. U. S. Steel's profit in 1947 of million was \$25 million more than it earned in 1940. ver, in terms of the purchasing power of the 1940 s, the 1947 profit of \$127 million was only \$80 mil- ion or one-fifth less than in 1940, and this despite much er production in 1947.

S. Steel's relatively low earnings of six cents per of sales in 1947 evidence the cumulative effect ng costs in all fields of operation. As in the case dustry in general, U. S. Steel was faced during 1947 his problem of rising costs. Wages, salaries and employment costs continued to mount, as did the of the thousands of products and services bought S. Steel.

1947, U. S. Steel derived a return of 7.4 per cent investment—total assets less liabilities other than term debt. The investment on which this return is uted is based on book values far below present e ment costs.

above mentioned income for 1947 reflects a cost of million for the year covering wear and exhaustion ilities in addition to a cost of \$87.7 million for such and exhaustion based upon the original cost of ies. This additional cost, although not presently tible for income tax purposes, represents the ent of the management of U. S. Steel as to what isable in view of the greatly increased present cost ilities over the original cost of the facilities which e replaced.

ing 1947, U. S. Steel paid four regular dividends of a share on the cumulative preferred stock—aggre- e: \$25.2 million—and total dividends of \$5.00 a share e common stock, aggregating \$43.5 million. Divi- paid to the owners in 1947 represented about one- nth of the year's payroll for U. S. Steel's yes.

er declaration of dividends on the preferred and on stocks for the year 1947, including those ed on January 27, 1948, there remained for rein- nt in the business \$56.2 million, as compared with million in 1946 when operations were on a sub- ally lower level.

orking capital of United States Steel Corporation subsidiaries at December 31, 1947, after deducting alance declared on January 27, 1948, and excluding alance of funds segregated for property additions ar costs, was \$548.7 million, compared with \$629.1 n at December 31, 1946. The several factors causing

this decrease of \$80.4 million are fully set forth in the statement of this report.

Long-term debt of U. S. Steel at December 31, 1947, was \$77.2 million, excluding \$5.7 million of bonds covered by deposits with trustees. Long-term indebtedness has been reduced to one-third of the amount in 1939 and is now the lowest in U. S. Steel's history.

#### More and Better Facilities

U. S. Steel's rated annual capacity at January 1, 1948, for the production of steel ingots and castings was 31.2 million tons—about one-third of the total steel making capacity of the country. Such capacity represents an increase of approximately six per cent since January 1, 1947.

As a result of carrying forward its large construction and modernization program, U. S. Steel has added to its steel productive capacity to the extent of more than a fourth between January 1, 1940, and January 1, 1948. Because some obsolete facilities were taken out of production following their intensive use during World War II and other facilities were sold, the net increase in U. S. Steel's rated steel making capacity since January 1, 1940, is about twelve per cent. The facilities which were sold by U. S. Steel are now being operated by their new owners and are thus contributing to the present total steel production of the country.

U. S. Steel consistently has followed a policy of main- taining, so far as possible, facilities to enable it to satisfy its customers' needs for steel, whether in peace or in war. In furtherance of this policy, U. S. Steel has continu- ously provided large sums for additions to and replace- ments of its facilities.

U. S. Steel's program for the enlargement and improvement of its facilities was aggressively pushed during 1947 in the face of higher costs, shortages of materials and labor, and difficulties in securing essential equipment. Expenditures in 1947 for these purposes were approximately \$206 million. Since V-J Day, U. S. Steel's program for additions to and replacements of facilities has reached a total of about \$775 million. The unex- pended portion of the authorizations for this program amounted to approximately \$350 million at December 31, 1947.

The detailed story about most of the various new or improved facilities of U. S. Steel has been told in earlier annual reports and in the last two issues of *The U. S. Steel Quarterly* and need not be repeated here.

A summary of the major items in U. S. Steel's current program for more and better facilities, in terms of in- creases in annual capacity, is as follows:

	Tons
By-Product Coke Ovens, Coke	1,900,000
Blast Furnaces, Pig Iron	1,000,000
Steel Furnaces, Steel Ingots	300,000
Rolling Mills, Steel Sheets	845,000
Tin Mills, Tin Plate	500,000
Pipe Mills, Tubular Products	300,000
Rod Mills, Wire Products	80,000



ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENT

## UNITED STATES STEEL CORPORATION (Annual Report Continued)

tion and increased output for better future utilization of ore reserves.

Open hearth, bessemer and electric steel making practices were under continued study, with emphasis on speeding up all phases of these operations from the handling and charging of raw materials into the furnaces to the teeming of the molten steel into the ingot molds. This involved such diverse subjects as improvements in refractories and in furnace repair practices, improved methods of temperature measurement, use of oxygen as an aid to combustion and as a means for bringing the molten steel more quickly to the desired carbon content, and many other related problems.

In the hot rolling and finishing departments, additional effort was directed to improvements in instrumentation for better control of high speed continuous operations. A new stretch-reducing process for the production of small diameter seamless pipe was announced during 1947. A newly developed continuous process for galvanizing steel in the form of wide strip has progressed beyond the experimental stage and is now in large scale operation.

During 1947, U. S. Steel's research and development metallurgists continued basic studies on the mechanical properties of steels, response to heat treatment, problems of flow and fracture, welding characteristics, behavior in elevated and low temperature service, and numerous other branches of fundamental and applied science as it pertains to U. S. Steel's products.

## Labor-Management Relations

U. S. Steel's production record in 1947 is one of which both management and employees may well be proud. It evidences a truly cooperative relationship. Steel tonnage lost as a result of work interruptions was approximately 283,000 tons, compared with more than 6 million tons of steel production lost by U. S. Steel through strikes and work stoppages in 1946. Manhours lost through labor difficulties, chiefly from work stoppages occurring in operations other than steel making, totaled 6 million in 1947, compared with 60 million manhours so lost in 1946, when steel, coal and other strikes paralyzed steel making for prolonged periods.

The labor contracts in effect at the beginning of 1947 between the steel producing subsidiaries and the United Steelworkers of America (CIO) were to have terminated on February 15, 1947. They were extended by mutual agreement until April 30, 1947, in order to provide time for clarification of the problem represented by "portal-to-portal" pay demands. New labor contracts were entered into on April 22, 1947, between these subsidiaries and the Union.

Legislation relating to "portal-to-portal" claims was subsequently enacted. Thereafter, a number of pending "portal-to-portal" suits were dismissed. Appeals have been taken in some of these suits.

Under these new contracts, provision was made for a general wage increase of 12½ cents an hour and other employee benefits. Among such benefits were certain adjustments in pay to establish proper differentials in wage rates, severance pay in relation to service when employees were deprived of employment because of the permanent closing or discontinuance of a plant or department, and three weeks' paid vacation after 25 years of service. Salaried employees and others not covered by the contracts were granted commensurate adjustments.

The steel subsidiaries also indicated a willingness to participate in the establishment of a new plan involving life, accident, health, medical and hospital insurance, provided an agreement could be reached with the Union on the elements of the new plan and on methods for its financing and administration. The coverage and content of such a new plan, its effect on the present Employees' Group Life Insurance Plan, and other pertinent considerations continue to be the subject of a joint study by qualified personnel from the subsidiaries and the Union.

These labor contracts remain in effect until April 30, 1949. They provide, however, that either party may on April 1, 1948, give written notice of its desire to negotiate a general and uniform change in rates of pay. On February 18, 1948, the International Policy Committee of the United Steelworkers of America (CIO) announced its intention to serve such a notice upon the steel industry for a "substantial wage increase." Should the Union and the subsidiaries fail to agree on a wage adjustment by April 30, 1948, the contracts by their terms remain in full force and effect until April 30, 1949.

Recognizing that friendly, cooperative relationships at all levels in both the subsidiaries and the Union depend largely on attitudes rather than contract language, provision was made in the new contracts for quarterly meetings between Union and Company officials. It is hoped thus to have a regular appraisal of the functioning of the labor contracts and a discussion of problems interfering with the attainment of the joint objectives of the parties.

A joint Management-Union committee created under the prior labor contract for the elimination of wage rate inequities substantially has concluded the wage classification phase of its program and now concerns itself with procedures to give effect to the agreed upon principle that the employer is entitled to a fair day's work in return for a fair day's pay. Equitable wage scales have been established assuring the fair day's pay. It is expected that continuing study by the joint committee will result in assurance to the employer of a fair day's work.

## Coal Miners' Contract

Prior to the termination on June 30, 1947, of the Government's possession of the bituminous coal mines, several work stoppages occurred in U. S. Steel's coal mines. In June, 1947, production of soft coal stopped, coinciding with the enactment of the Labor-Management Relations Act 1947. On June 28, 1947, the miners began the vacation permitted by order of the Government's Coal Mines Administrator and stayed away from the mines until July 8, 1947. The loss in production of coal by U. S. Steel due to interruptions in 1947 amounted to 1.7 million tons.

Although the Government relinquished possession of the soft coal mines of the country on June 30, 1947, the miners insisted upon a new labor contract before returning to work. Such a contract was negotiated between representatives of the bituminous coal industry and the United Mine Workers of America. It was signed on July 7, effective as of July 1, 1947. The miners began to return to work on July 8, and arrested the rapidly increasing national industrial paralysis caused by the diminishing stocks of coal for manufacturing and other purposes. The negotiators for the coal operators believed that it was distinctly in the public interest to get the bituminous coal mines of the country back into operation promptly, to insure maximum industrial production to meet the critical situation at home and abroad.

The new contract provided for an eight-hour day (portal-to-portal) for the majority of the employees at the same pay as received for the prior nine-hour day (portal-to-portal), plus a wage increase of fifteen cents an hour. In general, overtime pay at time and one-half for hours in excess of eight hours a day or forty hours in any week was provided for in the contract. The new contract called for the continuance of a welfare fund (the original welfare fund having been created by the so-called Krug-Lewis Agreement between the Government and the Union), but increased the coal operators' payments into the fund from 5 cents to 10 cents for each ton of coal produced for use or for sale. The fund created—United Mine Workers of America Welfare and Retirement Fund—is to be a trust and administered by one representative of the operators, one representative of the Union and a neutral trustee. The contract remains in effect until June 30, 1948, with the right on the part of either party to terminate the agreement on any earlier date by giving the required notice.

## Employment and Employee Earnings

Reflecting the high level of operations which prevailed throughout the year, the average number of U. S. Steel employees for 1947 was 286,316—an increase of 19,481 over 1946. With the exception of the recent war years, when shipbuilding was a major activity, the number of jobs provided by U. S. Steel during 1947 was the greatest in its history.

In continuation of its policy of employing disabled veterans wherever possible, U. S. Steel has hired more than 1,750 of these former servicemen. Comprehensive training and re-orientation programs have enabled many of these disabled veterans to acquire advanced skills and to produce and earn more today than they did at their prewar tasks.

Although the number of women employed by U. S. Steel has diminished since the wartime peak, six per cent of the total employees in 1947 were women. Besides the many office functions performed by women, valuable and loyal service is rendered by hundreds of women in manufacturing, transportation and research operations.

Average hourly and average weekly earnings of all wage and salaried employees of U. S. Steel in 1947 were the highest in its history—directly reflecting the general wage and salary increases granted early in the year. Average hourly earnings for all employees were \$1.55, while the average weekly earnings for the year were \$59.64, an increase of \$9.73 over 1946. Compared with 1940, average hourly and average weekly earnings of all employees for the full year 1947 were greater by 73 per cent and 81 per cent, respectively.

The total payroll of U. S. Steel for 1947 (wages and salaries) amounted to \$890.1 million, and the manhours worked totaled 574.4 million.

Under contract checkoff provisions, deductions of more than \$3.6 million for union dues, fees and assessments were made from the wages of employees in 1947 and transferred to authorized union officers.

## Employee Training and Safety

Employee training programs play an important part in the operations of all U. S. Steel subsidiaries. Through these programs, which are available at all levels of employment, the employees not only increase their productive ability, but help themselves advance to better jobs at better pay. These educational and training projects provide job opportunities limited only by the capabilities of the individual and benefit not only the individual but the employer and the community.

With more employees working more hours in 1947 than in 1946, accident prevention continued to be a vital problem. The record of safety achieved is an indication of how much stress U. S. Steel has laid on its program of "Safety First." The frequency rate of lost time accidents per million manhours worked in 1947 was about 33 per cent less than in 1946. In the steel producing operations there were less than four lost time accidents for every million manhours worked. That record is proof

that steel plants are now one of the safest places in which to work.

The results of the safety campaign started by U. S. Steel almost half a century ago have made every employee safety conscious. Use of the best protective equipment and improved safety training and methods have greatly decreased the frequency and severity rate of accidents, thus earning for U. S. Steel's mining, manufacturing, fabricating, cement and other operations many public awards for safety.

## Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1947 to 1,894 retiring employees. At the end of the year there were 15,728 pensions in force. Payments to pensioners during the year totaled \$8,909,650.

Sums provided by the employing companies for all pension purposes in the years 1947 and 1946 are as follows:

	1947	1946
Provided by Companies Under Contributory Part of Plan	\$3,227,837	\$2,014,956
Non-Contributory Part of Plan	7,174,442	7,105,941
	\$10,402,279	\$9,120,897

Beneficiaries of 1,633 employees received death benefits of \$5,350,000 in 1947 under the Employees' Group Life Insurance Plan. At the end of the year 230,613 employees were insured under this plan for \$827,854,500.

## Giving the Facts About U. S. Steel

As a producer of about one-third of the nation's supply of steel, U. S. Steel recognizes the continuing interest in its affairs of customers, employees, stockholders and others. U. S. Steel desires to make public the pertinent facts about its affairs and its part in the American system of competitive free private enterprise.

For the third year, U. S. Steel sponsored *The Theatre Guild on the Air* broadcast, an hour-long dramatic program on Sunday nights, which has steadily gained in prestige and has won many awards for the high quality of its production. It is estimated that about thirteen million people listen regularly to this weekly broadcast and in this way obtain a better understanding of U. S. Steel and the conduct of its activities.

As a further means of acquainting the public with its affairs, U. S. Steel recently inaugurated *The U. S. Steel Quarterly*—a publication designed primarily to furnish prompt news and facts about the Corporation to stockholders and others interested.

## Peace and Production

A sincere effort has been made since the end of World War II, by both public and private leaders in the United States, to bring about a basis for enduring world peace. The turmoil and confusion which still exist on the international scene indicate that much still must be accomplished before such a lasting peace can be assured.

In 1939, before America had become embroiled in the world conflict, U. S. Steel stated that war provides only fleeting prosperity and results in a disruptive shifting of the economy. We have since witnessed the enormous losses from war, in lives, in natural resources consumed and in the destruction of capital. Other consequences may not be evidenced fully for years to come.

It is imperative that each of us in this country continue to do his utmost to counteract any forces working against peace. To this end U. S. Steel, confident of the support of its stockholders, its employees and the public, looks forward to a maximum production of goods and services during 1948 with which to meet the peacetime needs for steel products.

*Wm. S. Steel*  
Chairman, Board of Directors

March 3, 1948

## Real Costs

The extent of real costs may be seriously obscured in periods of rapidly rising or falling wages and prices. Failure to establish and record the real costs in such periods weakens and may ultimately destroy the ability of a business to continue its job of profitably producing products and services for exchange. The period of 1940-1947 has been one of such marked increases in wages and prices.

**Increased Wage Costs**—In 1947, wages, salaries and other employment expenses accounted for 45 per cent of U. S. Steel's total costs. Since 1940, there has been a continual increase in the average hourly earnings of U. S. Steel's employees until—in December 1947—the increase over 1940 was 80 per cent, as shown in the following table:

	Increases Over 1940			
	5 War Years	1946	1947	December 1947
Average Hourly Earnings	29%	59%	73%	80%

**Increased Cost of Products and Services Bought**—In 1947, products and services bought accounted for 42 per cent of U. S. Steel's total costs. Since by far the major part of the total cost of all products and services in the nation is for wages and salaries, the advance from



ADVERTISEMENT

ADVERTISEMENT

ADVERTISEMENT

## UNITED STATES STEEL CORPORATION (Annual Report Concluded)

1940 to the end of 1947 in general wage rates has been translated into higher prices for the things U. S. Steel must buy. Since 1940, it has been U. S. Steel's experience that every increase in hourly earnings has been followed shortly by a nearly equal percentage increase in the cost of products and services it must buy for its operations.

Increases in the costs of a few of the important items purchased by the U. S. Steel are indicated by the following table:

	Per Cent Increases Over 1940			
	5 War Years	1946	1947	December 1947
Zinc Ore	24	31	54	62
Copper	2	30	69	77
Tin	8	27	71	96
Fuel Oil	22	36	89	130
Scrap	7	32	75	93
Coke	28	58	91	111

**Increased Cost of Replacing and Adding Facilities**—Current construction costs likewise reflect the wage-price spiral. Merely to replace the tools of production (machinery, plants and mines) as they wear out requires, at present prices, an annual expenditure very much greater than the depreciation recovered on the basis of their original cost. The following table, based on virtually identical facilities acquired by U. S. Steel in 1940 and 1947, gives specific indication of how such costs have increased:

	Per Cent Increase 1947 Over 1940
Wire Drawing Machine	91
Standard Electric Crane	105
Reheating Furnace	108
Blast Furnace	105
By-Product Coke Ovens	150
Mine Locomotive	44
Large Electric Motor	50
Continuous Rolling Mill	84
Concrete Construction	124
Brick Construction	250

The cost of replacing existing tools and adding to plants and facilities continues to increase. For example, a new cold reduced sheet mill, authorized late in 1945 at an expenditure of \$25,250,000 to expand capacity, is currently estimated to have a final cost of \$43,220,000, or 71 per cent more than planned. Again, additional tin plate capacity, authorized late in 1945 at an expenditure of \$13,250,000, is currently estimated to have a final cost of \$19,542,000, or 47 per cent more than planned. The increase since 1940 in construction costs, as measured by the *Engineering News-Record* index shown in the accompanying chart, has been as follows:

	Increases Over 1940			
	5 War Years	1946	1947	December 1947
Cost of Construction	18%	43%	68%	79%

Construction costs continue to advance. Because of the upward trend of such costs, it is necessary continuously to revise upward the amounts initially estimated to complete projects under way. Thus merely to meet the increase in construction costs since original authorizations of facilities under way at December 31, 1947, U. S. Steel had to add \$77 million to the amounts estimated initially. The amount necessary to complete all authorizations for additions to and replacements of facilities, including the \$77 million, was \$350 million at December 31, 1947.

**Recording These Increases**—These rising wages and prices mean that sums greater than originally expended must be spent currently to replace short-term inventories (stocks of goods) and long-term inventories (machinery, plants and mines) used up in production. Such additional amounts for replacement, required to be spent if production is to be sustained, must be recorded as a cost of doing business if overstatement of profits and dissipation of capital are to be avoided.

**Short-Term Inventories**—An accepted procedure for determining the cost of short-term inventories is the last-in, first-out method. This method recognizes fluctuations in the purchasing power of the dollar by reflecting current costs of employment and purchases—whatever the price change—in the cost of products currently sold. It is the most acceptable method yet developed of recording in costs purchasing power equivalent to that originally expended. It became a generally accepted accounting practice, legislatively recognized for tax purposes, many years after the heavy inventory losses experienced following World War I—a previous period of marked price changes.

U. S. Steel in 1941 substituted the last-in, first-out method of determining the cost of its major classifications of inventories for the average cost method previously used when prices were relatively stable. In 1942 and 1947, as it became practicable to do so, this method was extended to certain other inventories. Thus U. S. Steel's inventories, for the most part, are priced in 1940 dollars. By this change in method, rising wages and prices currently incurred by U. S. Steel to reproduce what is sold are recorded as cost and not as increased inventory valuation and seeming profit.

**Long-Term Inventories**—Believing that the same principle of recording the cost of short-term inventories consumed is applicable to recording the cost of long-term inventories consumed (wear and exhaustion of machinery, plants and mines), U. S. Steel in 1947 increased its provision for wear and exhaustion from \$87.7 million based on original cost to \$114.0 million, or by 30 per cent. This was a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure.

If a business is to continue, it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out. Therefore, this added amount is carried as a reserve for replacement of properties. It is a simple truth that to buy similar tools of production takes many more dollars today than formerly; to count as profits, rather than as cost, the added sums required merely to sustain production is to retreat from reality into self-deception.

The 30 per cent increase in the provision for wear and exhaustion was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn-out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion. The use of index numbers for cost purposes gained recognition early in 1947 in a Tax Court decision in *Hutzel Brothers Company, Petitioner v. Commissioner of Internal Revenue, Respondent*. Although this case deals only with costing short-term inventories, the principles set forth are just as applicable to costing the wear and exhaustion of long-term inventories.

While awaiting accounting and tax acceptance, U. S. Steel believed that it was prudent for it to give some recognition to these increased replacement costs rather than to sit idly by and witness the unwitting liquidation of its business should inadequate recording of costs result in insufficient resources to supply the tools required for sustained production.

**Cost-Price Balance**—The discovery and measurement of real costs are not the end of the story. Knowing costs and covering costs are not the same thing. It is the balancing of real costs with competitive prices that determines whether the production and exchange of products and services in the end are to walk in step with the depreciation of the dollar.

## CONSOLIDATED STATEMENT OF INCOME

	1947	1946
Products and Services Sold	\$2,122,786,243	\$1,496,064,326
Costs		
Employment costs		
Wages and salaries	872,496,549	679,353,429
Social Security taxes	20,663,936	15,986,855
Payments for pensions	10,402,279	9,120,897
Products and Services Bought	903,562,764	704,461,181
Wear and Exhaustion of Facilities	84,915,356	589,606,301
Based on original cost	87,745,483	68,739,174
Added to cover replacement cost	26,300,000	—
War Costs Included Herein Provided for	114,045,483	68,739,174
in Prior Years, less associated Federal income tax adjustments		
Strike costs	—	27,626,351
Other war costs	2,540,618	1,586,363
Interest and Other Costs on Long-Term Debt	2,507,729	4,777,135
State, Local and Miscellaneous Taxes	45,197,381	37,070,774
Estimated Federal Taxes on Income	91,000,000	32,000,000
Total	1,995,688,095	1,407,441,851
Income	127,098,148	88,622,475
Dividends Declared		
On cumulative preferred stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$5.25 per share 1947, \$4 per share 1946)	45,692,073	34,813,008
Income Reinvested in Business	\$56,186,398	\$28,589,790

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 1947	Dec. 31, 1946
Current Assets		
Cash	\$223,960,071	\$222,048,651
United States Government securities, at lower of cost or market	303,011,034	311,319,425
Receivables, less estimated bad debts	148,785,726	137,875,666
Inventories	289,236,644	283,395,546
Total	964,983,485	954,639,288
Less		
Current Liabilities		
Accounts payable	212,205,853	185,730,493
Accrued taxes	181,231,868	118,497,240
Dividends payable	17,183,985	15,008,171
Long-term debt due within one year	5,723,681	6,324,446
Total	416,345,387	325,560,350
Working Capital	548,648,098	629,078,936
Miscellaneous Investments, less estimated losses	21,534,322	24,515,701
United States Government Securities Set Aside, at cost		
For property additions and replacements	155,000,000	140,000,000
For expenditures arising out of war	26,000,000	28,000,000
Plant and Equipment, less depreciation	940,486,342	826,873,347
Operating Parts and Supplies	39,604,436	23,350,419
Costs Applicable to Future Periods	14,994,321	6,138,651
Intangibles	1	1
Total Assets Less Current Liabilities	1,746,267,520	1,677,957,057
Deduct		
Long-Term Debt	77,229,313	81,197,155
Reserves		
For estimated additional costs arising out of war	25,420,807	27,961,425
For replacement of properties	26,300,000	—
For insurance, contingencies and miscellaneous expenses	106,557,221	114,224,696
Excess of Assets Over Liabilities and Reserves	\$1,510,760,179	\$1,454,573,781

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION—(Concl.)

	Dec. 31, 1947	Dec. 31, 1946
Ownership Evidenced By		
Preferred stock, 7% cumulative, par value \$100 (3,802,811 shares)	\$360,281,100	\$360,281,100
Common stock (8,703,252 shares)	1,150,479,079	1,094,292,681
Stated capital, \$75 per share	\$652,743,900	
Capital in excess of stated amount, less cost of treasury stock	38,351,643	
Income reinvested in business (addition of \$56,186,398 in 1947)	459,383,536	
Total	\$1,510,760,179	\$1,454,573,781

## NOTES TO ACCOUNTS

**Inventories.** Beginning in 1941 and 1942, the last-in, first-out method of determining costs was applied to major classifications of inventories of steel producing subsidiaries. This method was extended to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10 million less, and income for the year 1947 is \$6 million less, than they would have been under the average cost method previously followed with respect to these particular inventories.

**Federal Taxes on Income.** Audit of Federal income and excess profits tax returns for 1941 and subsequent years has not been completed by the Bureau of Internal Revenue, and certain relatively small items for the years 1935 through 1940 have not been finally agreed upon with the taxing authorities. It is believed that reasonable provision has been made for any additional taxes which may be levied.

**Securities Set Aside for Property Additions and Replacements.** In 1947, \$15 million of United States Government securities was segregated from current assets and was added to the balance of \$140 million previously set aside for property additions and replacements. On December 31, 1947, additional expenditures planned for property additions and replacements amounted to approximately \$350 million.

**Plant and Equipment Valuation.** The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold, retired or disposed of otherwise. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

**Reserve for Estimated Additional Costs Arising Out of War.** Of the reserve for estimated additional costs arising out of war, provided during the war years, \$2,540,618 was used in 1947 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

**Insurance Reserve.** The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

**Wages and Salaries.** Wages and salaries for 1947 totaled \$890,112,230. Of this amount, \$872,496,549 was included in costs of products and services sold and the balance was charged to construction and other accounts.

**Products and Services Bought.** Included in products and services bought are the changes during the year in inventories and deferred costs. Such changes are not considered to be significant in relation to sales or total costs.

**Wear and Exhaustion of Facilities.** Wear and exhaustion of facilities of \$114,045,483 includes \$87,745,483 based on original cost of such facilities and \$26,300,000 added to cover replacement cost. The added amount is 30 per cent of provisions based on original cost, and is a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure. Because it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out, this added amount is carried as a reserve for replacement of properties. The 30 per cent was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion.

## INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:  
As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1947, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1947, and the consolidated statement of income for the year 1947. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

The corporation extended the application of the last-in, first-out method of inventory valuation which it adopted in 1941-42 to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10,000,000 less, and income for the year 1947 is \$6,000,000 less, than they would have been under the average cost method previously followed with respect to these particular inventories.

During the year 1947, in partial recognition of the increased replacement cost of long-term facilities which are being worn out or exhausted in production, the corporation has included in costs additional depreciation of \$26,300,000 (as indicated in the notes to the accounts) in excess of the amount determined in accordance with the generally accepted accounting principle heretofore followed of making provision for depreciation on the original cost of facilities.

In our opinion, except as set forth in the preceding paragraph, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1947, and the results of the year's operations in conformity with generally accepted accounting principles. Except as indicated in the two preceding paragraphs, the accounting principles were applied during the year on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE &amp; CO.

New York, March 2, 1948.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.



## General Corporation and Investment News

(Continued from page 2)

Issue of \$5,500,000 (third 1948 series) of serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 1,000 70-ton all-steel hopper cars, 500 50-ton all-steel gondola cars, 200 50-ton all-steel boxcars and two 1,000 horsepower switching locomotives. Aggregate cost of the equipment is estimated at \$6,989,320.

Proposed certificates will be dated April 15, 1948, and mature serially in equal annual installments from April 15, 1949 to April 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.—V. 167, p. 1255.

**Cheyenne Light, Fuel & Power Co.—Bonds Placed Privately**—Company has borrowed \$1,350,000 from The Mutual Life Insurance Co. of New York and the Capital Life Insurance Co. of Denver, it was announced March 23. The loan was in the form of 3 1/4% bonds due in 1978, of which \$1,275,000 was purchased by The Mutual Life and the remainder by the Denver Insurance company.

Proceeds will be used to repay bank loans and provide about \$775,000 for construction work.—V. 82, p. 1381.

**Chicago Burlington & Quincy RR.—Equipment Trusts** The ICC on March 16 authorized the company to assume obligation and liability in respect of not exceeding \$7,230,000 2 1/4% equipment trust certificates, to be issued by the First National Bank of Chicago, as trustee, and sold at 99.29 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1148.

**Childs Co., N. Y.—To Consummate Plan on March 31**—

The holders of preferred and common stock have been notified that the trustee's revised plan of reorganization, as amended, has been confirmed by an order of the Court, dated Dec. 22, 1947. Pursuant to further order of the Court, dated March 19, 1948, the plan will be consummated on March 31, 1948, and distribution of the new securities, as provided in said plan, will commence on April 1, 1948.

Under the terms of the plan, which are now binding on all stockholders, the presently outstanding preferred stock, common stock, and scrip will be exchangeable as follows:

For each share of outstanding 7% preferred stock, one share of new 5 1/4% preferred stock (\$100 par value) plus 12 shares of new common stock (\$1 par value);

For each share of outstanding common stock without par value, one share of new common stock (\$1 par value);

For each outstanding certificate of fractional scrip for old common stock, an equivalent certificate of new fractional scrip for new common stock.

The Court has directed the reorganized company, simultaneously with the delivery of the new preferred stock in exchange for old preferred stock upon surrender thereof, to pay to the person or persons in whose name or names the new preferred stock is to be registered, a sum equal to \$2.75 per share of new preferred stock, representing dividends which will have accrued thereon for the period from Oct. 1, 1947 to March 31, 1948, as provided in the plan.

In order to receive the new securities of the corporation and the accrued new preferred stock dividend above referred to, the certificates for preferred or common stock or scrip certificates now held by the stockholders should be delivered or mailed by registered mail to the company, 200 Fifth Ave., New York 10, N. Y., accompanied by a "Letter of Transmittal."—V. 167, p. 647.

**Columbia Gas & Electric Corp. — \$45,000,000 Debentures Offered**—A nationwide underwriting group comprising 103 investment firms headed by The First Boston Corp. on March 25 offered to the public \$45,000,000 3 1/4% debentures due 1973 at 101 1/4 and accrued interest to yield 3.18% to maturity. The issue was awarded to the group in competitive bidding on March 23 on a bid of 100.5599.

Two other bids, each naming a 3 1/4% coupon, were received at the sale. They were: Morgan Stanley & Co., 100.1499; and Halsey, Stuart & Co., Inc., 99.6699.

Debentures are dated April 1, 1948; due April 1, 1973. Redeemable at 104.95 to April 1, 1949 and thereafter at prices decreasing to 100 on or after April 1, 1972. The debentures will have the benefit of a sinking fund designed to retire \$1,500,000 of the issue each year commencing 1952. In the aggregate such payments will amount to \$31,500,000, or 70% of the issue.

**LISTING**—Corporation will make application to list the debentures on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	*Authorized	Outstanding
1 1/2% serial debentures, due Sept. 1, 1948 to 1956	\$20,000,000	\$18,000,000
3 1/4% debentures due 1971	77,500,000	77,500,000
3 1/4% debentures due 1973	45,000,000	45,000,000
Common stock (no par)	30,000,000 shs.	12,229,874 shs.

\*Corporation has authorized 1,125,994 shares (\$100 par) preferred and preference stocks, but none are outstanding. Corporation is recommending to shareholders that they adopt, at their annual meeting in April, 1948, an amendment to the certificate of incorporation which, among other things, will eliminate such authorized preferred and preference stocks.

**PURPOSE**—The net proceeds will be added to the general funds of the corporation and will be used in connection with the construction program of Columbia Gas System during 1948 and, to the extent available, during subsequent years. Columbia Gas System began a major construction program in 1946 and made sizable expenditures in connection therewith during the years 1946 and 1947. For 1948, it is estimated that expenditures in connection with the program, including the cost of net additional gas purchased for storage, will amount to approximately \$53,500,000.

**HISTORY AND BUSINESS**—Corporation was organized in Delaware Sept. 30, 1926, for the purpose of effecting a consolidation or merger of the systems of Columbia Gas & Electric Co. (W. Va.) and Ohio Fuel Corp. (Del.).

The corporation's subsidiary companies or the predecessors of such companies have generally been engaged in the gas utility business and related businesses for 40 years or more.

In 1946, in completing its program of compliance with the Public Utility Holding Company Act, the corporation consummated a number of important transactions affecting its business and its financial structure, including the following:

(a) Corporation disposed of all of the securities of subsidiary companies (except the corporation's investment in Bridge Gas Co., a company of minor importance) and all of the other investments which the SEC required to dispose. Among the most important subsidiaries disposed of were the combined gas and electric companies serving the Cincinnati and Dayton areas. As a result of this action the corporation ceased to have any subsidiaries engaged in electric operations.

(b) With the proceeds of these sales of securities of subsidiaries and of other investments and the proceeds of new issues of debentures, aggregating \$97,500,000 sold in September 1946, the corporation retired all its outstanding securities senior to its common stock. The corporation thus became a company with a single outstanding class of stock, namely common stock.

(c) The corporation took the final steps to complete an accounting reorganization, begun in 1938, which had among its results (i) the restatement of the corporation's investments in its subsidiary companies at their underlying book net worth, (ii) the transfer of \$110,068,866 from the corporation's capital surplus to its common stock account, so that the stated value of the corporation's

common stock became \$10 per share and (iii) the creation of a new surplus account entitled "earned surplus since September 1946."

As the corporation no longer has any subsidiaries engaged in electric operations the corporation plans, subject to the necessary vote of its stockholders, to change its name to "The Columbia Gas Systems, Inc."

The corporation has 20 subsidiary companies (including Columbia Engineering Corp., the System service company, but excluding Bridge Gas Co. referred to above) which are controlled through ownership of their voting securities. Except for a few shares of common stock of four of the subsidiaries, all of the capital stocks are owned by the corporation. Certain of the subsidiary companies have indebtedness outstanding, all of which is held by the corporation.

Columbia Gas System distributes and sells natural gas in 1,210 communities to approximately 1,000,000 residential, commercial, and industrial customers. Gas is also sold at wholesale to other public utilities which, in turn, sell it to their residential, commercial, and industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately 7,000,000. Of the total amount of gas sold during the year 1947, approximately 51.4% was sold in Ohio, 18.9% in Pennsylvania, 15.2% in West Virginia, 5.4% in Kentucky, 5.9% in Maryland (including gas sold at wholesale for distribution in Washington, D. C.), 2.5% in New York and 0.7% in Virginia.

The System is an interconnected unit operating approximately 30,000 miles of gas transmission distribution and field gathering pipe lines, 122 gas compressor stations with a total of 233,900 horsepower, 12 liquefied petroleum gas plants, 19 underground storage reservoirs, and 9,645 gas wells (including storage wells). In connection with its gas utility business, the System also conducts gasoline and oil operations and has 19 gasoline extraction plants and 1,997 oil wells.

**UNDERWRITERS**—The name of each principal underwriter and the respective principal amounts of debentures underwritten are as follows:

The First Boston Corp.	\$2,300,000	Bosworth, Sullivan & Co.	\$150,000
Ear, Stearns & Co.	1,725,000	J. M. Dain & Co.	150,000
Eastman, Dillon & Co.	1,725,000	Clement A. Evans & Co.	150,000
Ladenburg, Thalmann & Co.	1,725,000	Inc.	150,000
L. F. Rothschild & Co.	1,725,000	Farwell, Chapman & Co.	150,000
Salomon Bros. & Hutzler	1,725,000	The First Cleveland Corp.	150,000
Wertheim & Co.	1,725,000	Granberry, Marache & Lord	150,000
A. C. Allen & Co., Inc.	1,500,000	Ira Haupt & Co.	150,000
Hallgarten & Co.	1,500,000	Johnston, Lemon & Co.	150,000
Lee Higginson Corp.	1,500,000	A. E. Masten & Co.	150,000
Phelps, Fenn & Co.	1,500,000	McJunkin, Patton & Co.	150,000
Dick & Merle-Smith	1,250,000	Nashville Securities Co.	150,000
Blair & Co., Inc.	1,250,000	Peters, Writer & Christensen, Inc.	150,000
Coffin & Burr, Inc.	1,250,000	Reinholdt & Gardner	150,000
Hornblower & Weeks	1,250,000	William R. Staats Co.	150,000
R. W. Pressprich & Co.	1,250,000	Starkweather & Co.	150,000
Shields & Company	1,250,000	Stifel, Nicolaus & Co., Inc.	150,000
Baker, Weeks & Harden	650,000	Walter Stokes & Co.	150,000
Estabrook & Co.	650,000	Geo. G. Applegate	100,000
Graham, Parsons & Co.	650,000	J. C. Bradford & Co.	100,000
Gregory & Son, Inc.	650,000	Biddle, Whelen & Co.	100,000
Laurence M. Marks & Co.	650,000	Byrd Brothers	100,000
Reynolds & Co.	650,000	Caldwell, Phillips Co.	100,000
Schoenlopf, Hutton & Pomeroy, Inc.	650,000	Chace, Whiteside, Warren & Sears, Inc.	100,000
G. H. Walker & Co.	650,000	Chaplin & Co.	100,000
Alex. Brown & Sons	450,000	C. C. Collings & Co., Inc.	100,000
William Blair & Co.	375,000	Courts & Co.	100,000
Kean, Taylor & Co.	375,000	S. K. Cunningham & Co., Inc.	100,000
The Ohio Co.	375,000	Curtiss, House & Co.	100,000
Weeden & Co., Inc.	375,000	Davenport & Co.	100,000
Auchincloss, Parker & Redpath	300,000	Foster & Marshall	100,000
Burr & Co., Inc.	300,000	Grubbs, Scott & Co.	100,000
E. W. Clark & Co.	300,000	Johnson, Lane, Space & Co., Inc.	100,000
Julien Collins & Co.	300,000	Kay, Richards & Co.	100,000
Cooley & Co.	300,000	Kirkpatrick-Pettis Co.	100,000
R. L. Day & Co.	300,000	Mason, Moran & Co.	100,000
R. S. Dickson & Co., Inc.	300,000	E. W. & R. C. Miller & Co.	100,000
The Illinois Co.	300,000	Pacific Northwest Co.	100,000
E. M. Newton & Co.	300,000	Perrin, West & Winslow, Inc.	100,000
Riter & Co.	300,000	Rand & Co.	100,000
Swiss American Corp.	300,000	Schmidt, Poole & Co.	100,000
Mackubin, Legg & Co.	250,000	Scott & Stringfellow	100,000
Thomas & Co.	250,000	Stix & Co.	100,000
Fahey, Clark & Co.	200,000	Sutro & Co.	100,000
Heller, Bruce & Co.	200,000	Townsend, Dabney & Tyson	100,000
A. M. Kidder & Co.	200,000	Whelock & Cummins, Inc.	100,000
Minsch, Monell & Co.	200,000	Harold E. Wood & Co.	100,000
Mullaney, Ross & Co.	200,000	Woodard-Elwood & Co.	100,000
The Robinson-Humphrey Co.	200,000	Yarnall & Co.	100,000
Schwabacher & Co.	200,000		
Stein Bros. & Boyce	200,000		
Wurts, Dulles & Co.	200,000		
Baker, Watts & Co.	150,000		
Ball, Burge & Kraus	150,000		
Boettcher & Co.	150,000		

—V. 167, p. 1255.

**Commercial Finance Corp., Muskogee, Okla.—Files With SEC**—

The company on March 15 filed a letter of notification with the SEC for 14,975 shares of common stock to be offered at \$20 each. Proceeds will be used for operating expenses and indebtedness.—V. 167, p. 543.

**Commonwealth & Southern Corp.—Weekly Output**—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1948, amounted to 324,335,547 as compared with 297,645,331 for the corresponding week in 1947, an increase of 26,690,216 or 8.97%.—V. 167, p. 1255.

**Consolidated Edison Co. of New York, Inc.—Output**—

The company on March 24 announced that System output of electricity (electricity generated and purchased) for the week ended March 21, 1948, amounted to 217,200,000 kwh., compared with 203,000,000 kwh. for the corresponding week of 1947, an increase of 7.0%. Local distribution of electricity amounted to 202,300,000 kwh., compared with 194,000,000 kwh. for the corresponding week of last year, an increase of 4.3%.—V. 167, p. 1256.

**Consolidated Retail Stores, Inc.—Private Placement**—

In order to finance improvements to leasehold properties and installations of new fixtures and equipment, the company has negotiated a long-term loan with the Mutual Life Insurance Co. of New York for \$500,000, effective April 1, 1948, with an option for up to \$500,000 additional on or before April 1, 1949. The loan is to be repaid in annual installments, with a maximum maturity of ten years.

**Secondary Offering**—A secondary offering of 15,853 shares of common stock (par \$1) was made March 23 by Shields & Co. and Daniel F. Rice & Co., at \$11.75 a share. Discount to dealers, 60 cents a share. The issue was oversubscribed.—V. 167, p. 1148.

**Continental Can Co., Inc.—Annual Report**—Hans A. Eggers, President, on March 8 said in part:

Sales for 1947 were at an all-time high for the company, amounting to \$266,431,629 compared with \$212,924,315 in 1946.

Froms after payment of all expenses including provision for income taxes of \$7,750,000, were \$12,809,543 or 4.8% on sales. This compared with \$6,162,944 of profit in 1946, after provision of \$3,600,000 for income taxes, or 2.9% on sales. From this it will be noted that the margin of profit on sales showed an improvement. Before taxes, the profit margin in 1947 was 7.7% on sales compared with 4.6% in 1946. After payment of preferred dividends and provision for income taxes,

profits were equivalent to \$3.88 for each of the 3,157,781 common shares owned by the company's approximately 32,500 stockholders at the end of 1947 as against \$1.96 for each of 2,862,431 shares held by about 32,000 holders on Dec. 31, 1946.

New plants are now under construction at Portland, Ore., and at North Tonawanda, N. Y., the former to be used for the manufacture of metal cans and the latter for fibre drums. In addition, a plant at Hayward, Calif., was purchased in January, 1948 to provide increased facilities for repairing and rebuilding machinery leased to customers for closing metal cans.

After purchasing the assets of Hummel-Ross Fibre Corp. in the early part of 1947, the facilities of Filer Fibre Co., a subsidiary of continental Can Co., Inc., were no longer required and therefore its assets were sold during the year. The company also sold the capital stock of another subsidiary, Nashville Corrugated box Co., a manufacturer of fibre shipping boxes.

### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including Wholly Owned Subsidiary Companies)

	1947	1946	1945
Net sales & operating revenues	266,431,629	212,924,315	206,071,251
Cost of goods sold & oper. expenses	233,178,714	190,465,732	181,871,822
Gross operating profit	33,252,915	22,458,583	24,199,429
Selling, advertising, gen. & admin. expenses	13,214,073	13,239,530	12,645,726
Prov. for doubtful notes & accounts	216,364	107,672	112,811
Net operating income	19,822,478	9,111,381	11,440,892
Net profit on sales of capital assets & securities	1,195,358	877,600	Dr72,172
Divs. & int. on secur. & investments	438,468	560,921	542,657
Other income & interest	299,093	500,801	286,284
Total	21,755,397	10,900,702	12,197,662
Interest & exchange	189,732	110,636	101,231
*Interest on 3% debentures	1,006,122	1,027,122	1,028,872
Provision for income taxes	7,750,000	3,600,000	3,742,579
Provision for excess profits taxes	—	—	1,557,421
Net income	12,809,543	6,162,944	5,767,560
Divs. declared on \$3.75 pref. stock	562,500	562,500	440,625
Cash divs. paid on common stock	3,873,571	2,860,935	2,855,050
Deprec. & depl. provided above on properties and equipment	5,699,283	5,256,172	5,699,292
Earnings per common share	\$3.88	\$1.96	\$1.86

\*After deducting proportionate amount of premium.

### CONSOLIDATED BALANCE SHEET DEC. 31 (Including Wholly Owned Subsidiaries)

	1947	1946
<b>ASSETS</b>		
Cash on hand & at banks	11,684,839	11,535,349
U. S. Government securities, at cost	4,030,748	10,025,000
*Accounts & notes receivable	18,026,185	14,524,689
Claim for refund of prior years exc. prof. taxes	1,200,000	1,200,000
*Inventories at the lower cost or market	69,364,974	56,873,560
Invests. in & net advances to assoc. companies	4,572,224	3,835,782
Invest. in sub. co., not wholly owned, at cost	1,827,527	1,760,737
Deposits with mutual insurance companies	645,570	777,968
*Property, plant & equipment	94,228,097	81,982,037
Prepaid expenses and deferred assets	1,250,026	1,336,596
Total	206,830,190	183,853,720
<b>LIABILITIES</b>		
Accounts payable & accrued expenses	16,605,602	14,738,923
3% sinking fund debn. & prem. thereon payable Nov. 30, 1947	716,450	717,850
Tax liability	10,187,219	5,449,560
Interest on debentures	84,000	85,750
Dividends on preferred stock	140,625	140,625
Liability for past service annuity premiums	744,216	821,149
Reserves	9,136,046	9,048,137
Prem. on 3% sink. fund. debn. (less expenses)	579,185	616,763
3% sink. fund. debn., due 1965 (non-current)	32,900,000	33,600,000
Pfd. stock (issued 150,000 shs. of no par value)	15,000,000	15,000,000
Common stock (\$20 par value)	63,155,620	57,248,620
Capital surplus	24,328,425	19,604,773
Earned surplus	33,252,425	26,681,570
Total	206,830,190	183,853,720

\*After reserve of \$1,057,115 in 1947 and \$934,076 in 1946.

†After reserve for obsolescence of \$313,457 in 1947 and \$296,163 in 1946.

‡After reserve for depreciation and depletion of \$52,808,623 in 1947 and \$50,494,472 in 1946.—V. 167, p. 1256.

**Coplay Cement Mfg. Co., Coplay, Pa.—Lerner on Board of Directors**—

Louis C. Lerner of Lerner & Co., investment bankers of Boston, Mass., has been elected a director, and will serve on the board until April, 1950.

He is also a director of Ralston Steel Car Co., Columbus, Ohio, and the Victoria Gypsum Co., Ltd. of Halifax, Nova Scotia.

**Cooza River Newsprint Co., Birmingham, Ala.—Bonds Placed Privately**—The company, it was recently announced, has placed privately with insurance companies at par, \$14,000,000 4% sinking fund 1st mortgage bonds. Dated Jan. 1, 1948; due Jan. 1, 1968.

The names of the insurance companies and the amounts which each has purchased are as follows:

	Amount
Metropolitan Life Insurance Co.	\$8,000,000
The Mutual Life Insurance Co. of New York	2,000,000
Massachusetts Mutual Life Insurance Co.	1,500,000
The Mutual Benefit Life Insurance Co.	1,000,000
The Connecticut Mutual Life Insurance Co.	500,000
Modern Woodmen of America	500,000
Aid Association for Lutherans	500,000

**Common Stock Offered at \$50 per Share**—

The company is selling directly and solely through its directors and officers, who receive no commissions or other remuneration therefor, 27



maintained as a stand-by plant. Accordingly, negotiations were begun with the War Department for the lease of such facilities at such plant and in June, 1947 a lease was entered into between the Secretary of War and the company whereby a site for the plant and facilities for obtaining electric power, steam and water for the company's operations became available to the company for its proposed plant.

The company has entered into a contract with Kimberly-Clark Corp. under which the latter will supervise the construction of the company's proposed plant and will manage its operations.

Under the provisions of the lease between the Secretary of War and the company for a term beginning June 30, 1947, the company has an option to purchase, subject to certain reservations to the Government, approximately 615 acres of land in Talladega County, Ala., located on the east bank of the Coosa River and adjacent to the Government-owned Alabama Ordnance Works plant. On Oct. 27, 1947 the company exercised this option by tendering to the Government the sum of \$30,750 and a form of deed for conveyance to the company as provided in the Government Lease.

The company plans to construct a mill with a daily capacity of approximately 300 tons of newsprint paper, 250 tons of groundwood pulp, and 200 tons of sulphate pulp. All of the groundwood pulp will be used in the paper mill. Approximately 70 tons per day of the sulphate pulp will be bleached in a three-stage bleaching for use in newsprint manufacture. The remaining sulphate pulp production of approximately 130 tons per day will be bleached in a six-stage bleaching for sale to Kimberly-Clark Corp. under a long-term contract.

Under the management contract with Kimberly-Clark Corp. the company is to have the right during the term of the agreement to the free non-exclusive use of all patents now or hereafter held by Kimberly-Clark Corp. having to do with the manufacture of either sulphate pulp or newsprint paper. The company has also granted to Kimberly-Clark Corp. similar rights in respect to any patents which the company may be granted. At the present time the company owns no patents.

#### CAPITAL SECURITIES

	Authorized	To Be
	500,000 shs.	360,000 shs.
Common stock (par \$50).....	\$14,000,000	\$14,000,000
4 1/2 first mortgage bonds.....		

The following named publishing companies, promoters of the enterprise, have entered into agreements to purchase the number of shares of common stock set opposite their respective names or such lesser number of shares (but at least one-half of the stated number) as the company may allot.

	Shares
The Advertiser Co., Inc.....	500
A. H. Belo Corp.....	2,000
Atlanta Journal Co.....	4,000
Birmingham News Co.....	2,000
Chattanooga News-Free Press Co.....	2,000
Courier Journal & Louisville Times Co.....	2,000
General Newspapers, Inc.....	500
Miami Herald Publishing Co.....	4,000
Nashville Banner Publishing Co.....	3,000
News & Observer Publishing Co.....	500
The Oklahoma Publishing Co.....	4,000
Richmond Newspapers, Inc.....	2,000
The Times-Picayune Publishing Co.....	4,000
Tennessee Newspapers, Inc.....	3,000
Total.....	33,500

The shares to be purchased by Kimberly-Clark Corp. are not included in this registration statement.

The 81,171 shares to be outstanding which are not included in the shares being registered have been or will be disposed of as follows:

Shares presently outstanding and paid for in cash at \$50 per share.....	19,799
Shares presently subscribed, but not paid for at Jan. 1, 1948 and unissued.....	2,500
Shares remaining to be purchased by Kimberly-Clark Corp. (50,000 shares less 3 qualifying shares purchased).....	49,997
Shares allotted to publishers under contracts but not yet issued or paid for.....	8,875

**USE OF PROCEEDS**—Proceeds of this financing, together with funds heretofore received for stock and amounts to be received from subscribers and promoters for stock which they have agreed to purchase are expected to aggregate \$18,000,000. If and when the sale of the common stock being registered and the sale of the company's first mortgage bonds are completed, the company will have received \$32,000,000 with which to carry out its enterprise. Although exact figures are not now determinable, it is estimated that such proceeds have been or will be used or held for the following purposes:

Engineering, including supervision.....	\$842,000
Purchasing, general office and traveling expense.....	484,122
Other supervision and training of personnel.....	375,000
Housing and other living quarters for employees.....	509,204
Interest on mortgage bonds during construction period.....	600,000
Other expense in connection with placement of bonds.....	150,000
Expenses in connection with common stock being registered.....	1,244
Legal expense.....	50,000
Accounting.....	100,000
Mill site.....	30,750
Mill buildings.....	5,448,722
Pulp mill equipment.....	7,145,261
Paper mill equipment.....	5,429,719
Other plant equipment.....	3,589,547
Miscellaneous construction costs.....	228,808
Acquisition of timber lands.....	1,433,667
Working capital.....	1,275,000
Contingencies.....	4,267,456

**DIRECTORS AND OFFICERS**—Donald Comer, Chairman; Edward Lee Norton, President; C. B. Hanson, Jr., Vice-President and Secretary; Frank P. Samford, Vice-President, Birmingham, Ala.; George C. Biggers (Director), Atlanta, Ga.; J. W. Brown, Jr. (Treasurer); Hugh Comer (Director), Sylacauga, Ala.; E. K. Gaylord (Director), Oklahoma City, Okla.; John R. Kimberly (Director), Neenah, Wis.; T. Marcus McClellan, Jr. (Vice-President), Birmingham, Ala.; Ernst Mahler (Director), Neenah, Wis.; Thos. W. Martin (Director), Birmingham, Ala.; Cola G. Parker (Director); A. G. Wakeman (Vice-President), Neenah, Wis.; E. L. Widemire (Vice-President), Sylacauga, Ala.; Alvin W. Vogtle, Jr. (Asst. Secretary), Birmingham, Ala.—V. 167, p. 744.

#### Creameries of America, Inc.—Annual Report—

##### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Net sales.....	\$39,234,547	\$35,556,354	\$29,645,364	\$27,054,828
*Cost of sales.....	37,907,673	32,704,313	25,443,085	22,347,995
Net other deductions.....	65,377	30,443	121,110	148,043
Prov. for taxes on inc.....	512,169	1,183,924	2,764,658	3,163,018
Min. int. share in prof.....	2,643	2,844	1,439	1,631
Net income.....	\$746,687	\$1,634,830	\$1,315,071	\$1,394,141
†Prov. for contingencies.....	Cr160,000			Dr160,000
Net to surplus.....	\$306,687	\$1,634,830	\$1,315,071	\$1,234,141
Common shares outstdg. Dec. 31.....	650,000	650,000	507,000	432,275
†Earnings per com. shr.....	\$1.15	\$2.52	\$2.59	\$2.88
Com. divs. pd. per shr.....	\$1.40	\$1.20	\$0.75	\$0.62 1/2

\*Includes: Annual deprec. charge, \$799,287; \$586,073; \$465,767; \$426,172. Maint. & repairs exps., 1,330,532; 1,185,755; 966,248; 745,018.

†In 1947 \$160,000 was restored to surplus from reserve for contingencies provided from income in 1944.

†After deduction of amount applicable to preferred shares 1938 to 1944, inclusive.

##### CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

**ASSETS**—Cash on hand and in banks, \$1,491,246; marketable securities, at cost (at market quotations, \$10,625), \$25,111; notes and accounts receivable (trade), \$1,849,692; other current receivables, \$185,964; Federal income tax claims, \$6,153; inventories of finished products, raw materials, and supplies, \$3,359,872; land, buildings, machinery, and equipment (after allowance for depreciation and amortization of \$4,275,170, \$8,093,318; dairy cattle, \$831,220; plant replacement fund cash, \$400,000; noncurrent receivables, \$23,020; investment in real

estate and securities, at cost, \$40,813; prepaid expenses and deferred charges, \$291,255; trade routes and other intangible assets, \$1; total, \$16,595,165.

**LIABILITIES**—Accounts payable and accrued liabilities, \$1,625,825; Federal and other taxes on income, \$574,854; other current liabilities (including \$3,919 current portion of long-term debt), \$330,605; long-term debt (noncurrent), \$4,075,268; reserve for losses on guaranteed bank loans, \$46,925; minority interest in subsidiary, \$7,742; capital stock (\$1 par value), \$350,000; paid-in surplus, \$1,747,050; earned surplus, \$5,519,885; total, \$16,598,165.—V. 166, p. 2659.

#### Crown Zellerbach Corp. (& Subs.)—Earnings—

(Including Canadian Subsidiaries)

	1948	1947
Nine Months Ended Jan. 31—		
Sales, net of returns, discounts, etc.....	\$114,225,241	\$92,341,558
Other operating income, net.....	376,868	261,438
Dividends from Fibreboard Products Inc.....	351,698	351,698
Total.....	\$114,953,807	\$92,959,754
Cost of goods sold.....	77,506,169	64,169,467
Operating expenses.....	10,068,582	8,365,494
Depreciation and amortization.....	3,231,868	3,057,970
Depletion.....	557,053	551,452
Interest on notes payable to banks.....	172,365	12,701
Other expenses, net of other income.....	226,008	130,119

Income, before taxes on income.....\$23,191,782 \$16,672,551  
United States and Canadian taxes on income.....8,874,955 6,778,366

Net income.....\$14,316,827 \$9,894,185  
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.....146,193 113,645

Net income for period.....\$14,170,634 \$9,780,540  
No. of common shares.....2,562,317 2,480,649  
Earned per common share.....\$4.99 \$3.33  
—V. 167, p. 648.

#### Dallas Power & Light Co.—Securities Authorized—

The company, a subsidiary of the Texas Utilities Co., on March 18 received permission from the SEC to issue and sell 68,250 additional shares of common stock to its stockholders at \$60 a share, on the basis of one new share for each four shares held. Texas Utilities Co. will acquire 62,292 shares of the common stock.

Permission also was granted to the company to issue and sell \$4,000,000 25-year sinking fund debentures due in 1973 as competitive bidding. The interest rate, offering price and underwriting terms will be filed by amendment. Company will use the proceeds from the sale of both issues for construction.

#### Bids for Purchase of Bonds Asked—

The company is inviting bids, for the purchase from it of \$4,000,000 sinking fund debentures due 1973. Bids will be received by the company at Room 2033, No. 2 Rector Street, New York 6, N. Y., up to 12 Noon, (EST) on April 5.—V. 167, p. 940.

**Denver & Rio Grande Western RR.—Equipment Trusts Offered**—Harriman Ripley & Co., Inc. and Lehman Brothers on March 23 were awarded \$4,530,000 2 1/2% equipment trust certificates, Series M, maturing \$151,000 semi-annually Nov. 1, 1948 to May 1, 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from 1.25% to 2.80%, according to maturity.

Proceeds of the issue will be used to finance not exceeding 75% of the cost estimated to be \$6,052,000, of the new standard-gauge railroad equipment.

The issue was awarded on a bid of 99.4099, a net interest cost of 2.576%. Five other bids were received. Bidding for the certificates as 2 3/4s, Harris, Hall & Co. (Inc.) offered 98.41 and The First Boston Corp. offered 98.301. Salomon Bros. & Hutzler bid 99.10 for 2 1/2s. Halsey, Stuart & Co. Inc., bid 99.171 for 2 1/2s and 98.324 for 2 3/4s.—V. 167, p. 1149.

#### Detroit Edison Co.—American Light & Traction to Sell Stock—

American Light & Traction Co. plans to make a public offering of its holdings of 450,000 shares of Detroit Edison capital stock (\$20 par). The capital stock will be offered at competitive bidding to underwriters according to a registration statement filed with the SEC March 25.

American Light is offering 450,000 shares of its holdings of 934,971 outstanding shares of Detroit Edison in order to comply with a SEC divestment order. Under a plan of simplification filed by American and its parent, the United Light & Railways Co., and approved by the SEC last Dec. 30, American is required to dispose of its Detroit Edison interest by Dec. 31, 1948.—V. 167, p. 1256.

**(T.) Eaton Realty Co., Ltd.—\$25,000,000 Bonds Offered**—Dominion Securities Corp., Ltd., underwriters in Canada of a new issue of \$25,000,000 of first mortgage bonds of company, announced March 18 that the issue has been an outstanding success. The issue consists of \$5,000,000 of 2 3/4% serial bonds to mature in the years 1950 to 1956 inclusive and \$20,000,000 of 3 1/2% sinking fund bonds to mature in 1968. The offering price of the sinking fund bonds was 100 and accrued interest.

Company owns or holds under lease certain properties used in the business of the T. Eaton Co., Ltd., and certain of its subsidiaries. All the issued common shares of the realty company are owned by the T. Eaton Co., Ltd. Founded in 1869 in Toronto, the Eaton business has grown into one of the largest department store and mail order organizations in the world. The business now employs over 30,000 full-time employees, and at seasons approximately 50,000.

Eaton's stores in Toronto, Montreal, Winnipeg, Halifax, Moncton, Hamilton, Regina, Saskatoon, Calgary and Edmonton are among the principal properties leased by the realty company to the Eaton organization.

This financing is one of the largest issues of corporate securities in the Canadian market in recent years. It has received wide distribution among institutional and private investors.—V. 167, p. 44.

**El Paso Electric Co.—Private Financing**—The FPC has authorized the company to issue \$1,000,000 first mortgage 3 1/4% bonds to complete a 1948 construction program. The company proposes to sell the entire issue privately to Massachusetts Mutual Life Insurance Co.—V. 167, p. 648.

#### Electric Power & Light Corp.—Weekly Output—

For the week ended March 18, 1948, the System input of subsidiaries of this corporation amounted to 61,693,000 kwh., an increase of 11,022,000 kwh., or 21.7%, over the corresponding week of last year.—V. 167, p. 1256.

#### Ellicott Square Co. of Buffalo—Tenders Sought—

The manufacturers and Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., will until 2:30 p.m. (EDST) May 10, 1948 receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust the sum of \$28,910 at prices not to exceed the principal amount thereof.

Bonds for which tenders are accepted must be delivered to the trustee before 2:30 p.m. (EDST) May 25, 1948.—V. 166, p. 1149.

**Empire District Electric Co.—Places Bonds Privately**—Arranges Bank Loan—For the purpose of financing in part construction expenditures of an estimated \$9,500,000 during 1948, 1949 and 1950, the company subsequent

to Dec. 31, 1947 sold \$4,000,000 of first mortgage bonds, 3 1/2% series, due Jan. 1, 1978 at 102.345 (or for \$4,093,800) to Metropolitan Life Insurance Co., The Travelers Insurance Co., and The Connecticut Mutual Life Insurance Co. and also arranged for short term bank loans up to \$2,000,000 under a revolving credit with Harris Trust & Savings Bank of Chicago, Ill., and associated banks, expiring Dec. 31, 1949, at which date the principal amount available may be converted into a loan maturing on or before Dec. 31, 1950.—V. 167, p. 153.

#### Estabrook Pen Co., Camden, N. J.—Files With SEC—

The company on March 17 filed a letter of notification with the SEC for 1,500 shares of common stock (par \$100). Stockholders of record April 7 will be given the right to subscribe at par for one new share for each four shares held. Rights expire May 7 and subscriptions are payable at First Camden National Bank & Trust Co. Proceeds will be used for working capital.

#### Fairchild Engine & Airplane Corp.—Changes in Personnel—

J. Carlton Ward, Jr. has been elected Chairman of the board of directors. President of the corporation since 1940, he will continue as its chief executive officer.

Lawrence B. Richardson, formerly Vice President of the Curtiss-Wright Corp., has been elected to succeed Mr. Ward as President.—V. 166, p. 2418.

#### Fall River Gas Works Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Jan. 31—		
Operating revenues.....	\$190,044	\$149,656
Operation.....	127.04	100.130
Maintenance.....	13.633	12.031
Retiremt' res. accruals.....	6.333	6.333
General taxes.....	12.612	12.916
Federal income taxes.....	12.026	7.245

Net operating income.....\$18,133 \$10,000  
Non-oper. income (net).....4,795 4,182

Gross income.....\$22,928 \$14,183  
Interest charges.....1,429 379

Net income.....\$21,499 \$13,803  
—V. 167, p. 649.

#### Federal Insurance Co. (N. J.)—Annual Report—

##### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

(Incl. Vigilant Insurance Co., wholly owned subsidiary)

	1947	1946
Net premiums written.....	\$15,512,444	\$10,969,101
Increase in premium reserve.....	2,519,185	1,962,628

Premiums earned.....\$12,933,259 \$7,006,473  
Losses and loss expenses.....6,978,681 4,988,885  
Underwriting expenses and taxes.....4,955,042 3,531,215  
Increase in overdue premiums.....410,079 108,517  
Federal income tax.....417,183 185,966

Net underwriting income.....\$172,274 \$211,890  
Participation in war damage corporation.....65,000  
Income from investments (net).....777,599 671,700

Net income.....\$1,014,873 \$883,590  
\*Net gain on sale of securities.....92,216 49,503

Balance carried to surplus.....\$1,107,089 \$933,093  
Surplus at beginning of year.....15,231,869 15,638,246

Total.....\$16,338,958 \$16,571,339

Decrease in value of stock of wholly owned subsidiary not consolidated.....6,441 Cr8,185  
Decrease in other security values.....81,878 1,154,879  
Decrease in reserve for security fluctuation.....Cr78,034 Cr1,154,879  
Increase in res. for non-admitted reinsurance.....747,132 727,659  
Dividends declared.....620,000 620,000

Surplus at end of year.....\$14,961,541 \$15,231,869

\*Based on cost adjusted for amortization.

##### CONSOLIDATED BALANCE SHEET AT DEC. 31, 1947 AND 1946

(Incl. Vigilant Insurance Co., wholly owned subsidiary)

##### ASSETS—

	1947	1946
U. S. Government bonds.....	\$17,247,424	\$15,546,893
State and municipal bonds.....	1,287,050	904,480
Foreign government bonds.....	288,921	244,075
Other bonds.....	434,966	331,925
Preferred and guaranteed stocks.....	3,785,640	3,846,141
Common stocks.....	10,643,181	9,886,805
Cash in banks.....	5,935,770	4,359,702
Premiums receivable not overdue.....	4,130,187	3,277,940
Accrued interest.....	97,323	81,307
Reinsurance recoverable on paid losses.....	182,992	65,806
Deposits with underwriting syndicates.....	95,959	93,121
Working funds with managers.....	223,461	403,826
Reinsurance premiums payable.....	Cr3,429,922	Cr2,879,334

Total.....\$40,983,952 \$36,162,687

##### LIABILITIES—

Reserve for outstanding losses.....	\$6,070,520	\$4,867,975
Reserve for unearned premiums.....	8,202,578	5,623,393
Reserve for taxes and expenses.....	1,249,131	824,092
Reserve for reinsurance funds withheld.....	650,569	444,843
Reserve for non-admitted reinsurance.....	3,212,553	2,465,420
Dividend payable Jan. 2.....	2,000,000	200,000
Reserve for security fluctuation.....	2,427,060	2,505,094
Capital stock (\$10 par value).....	4,000,000	4,000,000
Surplus (including paid-in surplus).....	14,961,541	15,231,869

Total.....\$40,983,952 \$36,162,687

**NOTE**—Investments are valued in accordance with requirements of the National Association of Insurance Commissioners, which are: cost adjusted for amortization for eligible bonds, net worth for stocks of insurance companies, and market values at Dec. 1, 1947 for all other securities. The excess of such market values for all other securities over cost is reflected in the "Reserve for Security Fluctuation." Use of market values at Dec. 31, 1947 for all securities would increase the investment values by \$205,777. Surplus to policyholders would be \$21,594,378 if this increment were included therein.

Securities valued at \$917,347 are deposited with government authorities as required by law.—V. 167, p. 1150.

#### First Guardian Securities Corp.—Preferred Dividend—

The directors have declared a regular dividend of 31 1/2 cents per share on the outstanding 5% cumulative convertible preferred stock, for the first quarter of 1948, payable March 31 to holders of record March 20. See V. 167, p. 251.

#### Firth Carpet Co.—Annual Report—

According to the company's 1947 annual report to stockholders, net sales and net profits last year were the highest in the company's 60-year history. In three years approximately \$1,900,000 of profits have been reinvested in the business, one-half of which has been expended in modernization and expansion of its three plants. Further plant modernization and expansion planned for 1948 will cost another \$1,000,000. Production now at annual rate of \$20,000,000 net sales, or 72% above the rate for the first quarter of 1947 and 37% above the aggregate rate for the year 1947.



## RESULTS FOR CALENDAR YEARS

	1947	1946	1945	1944
*Net sales	\$14,651,628	\$10,850,193	\$5,810,203	\$4,427,310
Net profit	1,500,327	1,364,453	343,726	109,410

\*After deducting all wholesale and retail discounts and allowances.  
NOTE—Earnings per common share were \$2.60 in 1947 and \$2.36 in 1946.

## CONDENSED BALANCE SHEETS, DEC. 31

	1947	1946	1945	1944
<b>ASSETS</b>				
Net current assets	\$4,528,366	\$4,670,602	\$4,342,132	\$4,058,131
Fixed assets (net of res.)	2,347,139	1,993,683	1,726,912	1,906,784
Miscellaneous assets	734,601	555,353	382,413	381,792
<b>Total</b>	<b>\$7,610,106</b>	<b>\$7,219,638</b>	<b>\$6,451,457</b>	<b>\$6,346,707</b>
<b>LIABILITIES</b>				
Long-term debt—1956	1,120,000	1,459,000	2,216,000	2,500,000
Reserve for conting.	100,000	144,592	144,591	150,000
Preferred stock	360,800	654,300	1,750,000	1,750,000
Common stock	3,433,099	3,139,521	1,425,500	1,250,000
Earned surplus	12,596,407	1,822,225	915,366	696,707
<b>Total</b>	<b>\$7,610,106</b>	<b>\$7,219,638</b>	<b>\$6,451,457</b>	<b>\$6,346,707</b>

\*Inventories of raw materials and work in process carried on the books at \$1,200,000 below current market prices. †25% of earnings restricted from payment of cash dividends until bonds paid off. Accumulated surplus so restricted Dec. 31, 1947, \$1,512,000.—V. 167, p. 45.

**Flintkote Co.—Arranges Loan Privately**—The company, it was announced March 23, has arranged through Lehman Brothers for a 20-year sinking fund loan of \$6,000,000 from the New York Life Insurance Co. at 3% interest. The proceeds have been added to working capital. The proceeds will be used for general corporate purposes.—V. 167, p. 346.

**Gamble-Skogmo, Inc.—Plans New Financing**

A special meeting of stockholders will be held on April 8 to consider a proposal to authorize 150,000 shares of new preferred stock, par value \$50 per share, issuable in series, and to increase the number of authorized shares of common stock from the present 2,750,000 to 3,500,000 shares. B. C. Gamble, Chairman of the Board, and P. W. Skogmo, President, in a letter mailed to stockholders, stated that the directors have concluded that it is in the best interests of the company and stockholders to authorize additional stock capital. The letter points out that the substantial expansion during the last two years in sales and the business, together with the rising prices, have led to increases in assets, principally in inventories, aggregating over \$20,000,000, a portion of which has been financed by current borrowing. The board has not determined when any public offering of the preferred stock would be made, but work is already under way in connection with a possible issue of a convertible series in an amount not yet determined.

Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, and Piper, Jaffray & Hopwood are expected to head any public offering of the shares.—V. 167, p. 1256.

**General Motors Corp.—1947 Annual Report Reveals Record Peacetime Sales**—With net sales at a peacetime record level of \$3,815,159,163, General Motors net income for 1947 amounted to \$287,991,373. C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the board, stated on March 16 in their annual report to more than 436,000 stockholders.

Net income for 1947 available for the common stock, after providing dividends of \$12,928,310 on preferred stocks, amounted to \$275,063,063, equivalent to \$6.24 per share on the average number of shares outstanding during the year. During 1947 General Motors provided \$260,814,328 for U. S. income taxes and foreign income and excess profits taxes—equivalent to \$5.92 per share of common stock.

Net income for 1946 amounted to \$87,526,311. This income reflected the unusual conditions attributable to strikes and material shortages and included an income and excess profits tax credit adjustment. After providing dividends of \$9,782,407 on preferred stocks, there remained in that year net income available for the common stock of \$77,743,904, equivalent to \$1.76 per share.

Unit sales of General Motors passenger cars to dealers in the United States and Canada and shipments overseas during 1947 totaled 1,503,046, compared with 1,488,690 in 1946, 1,864,067 in 1941 and a 1937-1941 average of 1,494,957. Sales of Chevrolet and GMC trucks in 1947 totaled 427,872, compared with 326,758 in 1946, 505,599 in 1941 and a 1937-1941 average of 337,509.

While the combined car and truck sales in 1947 of 1,930,918 were 81% of the total in 1941, they were 5% above the average volume for the last five prewar years.

"GM passenger car sales in 1947 were 40% of the industry's compared with 38% in 1946 and 44% in the 1937-1941 period," the report said. "Chevrolet and GMC truck sales amounted to 32% of the industry's in 1947, the same as in 1946, compared with 39% in the 1937-1941 period. Combined car and truck sales were 38% of the industry's in 1947, compared with 36% in 1946 and 43% in the 1937-1941 period."

The postwar program, which was begun by General Motors at the earliest possible moment following the war, was brought to virtual completion during 1947, approximately 2½ years after work actually got under way. This program involved expenditures of about \$600,000,000 for plant and facilities, including special tools.

Net working capital amounted to \$865,373,105 at Dec. 31, 1947, an increase of \$96,642,217 over net working capital of \$768,730,888 at Dec. 31, 1946.

## CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945	1944
Net sales	3,815,159,163	1,962,502,289	3,127,934,888	
*Corporation's equity in earnings (net) of subs. not consol.	10,956,504	Dr1,116,842	933,348	
Profit from the sale of the corporation's stockholdings in the National Bank of Detroit			13,957,787	
†Other income	Dr14,508,732	3,348,128	10,580,431	
<b>Total</b>	<b>3,811,606,935</b>	<b>1,964,733,575</b>	<b>3,153,406,454</b>	
Cost of sales and other operating charges	2,987,089,850	1,750,626,267	2,762,868,879	
Selling, general & admin. exp.	159,325,424	117,343,868	98,682,481	
Int. and amortiz. of disc. on 2½% promissory notes	3,134,125	1,305,885		
†Cost of postwar reconversion (see special income credit)		37,539,581	45,747,235	
Provision for:				
Deprec. & amortiz. of real estate, plants & equipment	84,139,360	44,922,461	68,543,301	
Employees' bonus	29,112,475		10,775,900	
U. S. and foreign income and excess profits taxes	260,814,328	Cr44,226,228	24,267,778	
Bal. before special inc. credit	287,991,373	57,221,741	142,520,880	
†Special income credit		30,304,570	45,747,235	
<b>Net income for year</b>	<b>287,991,373</b>	<b>87,526,311</b>	<b>188,268,115</b>	
Dividends on pfd. cap. stocks	12,928,310	9,782,407	9,178,220	
Amount earned on com. stock	275,063,063	77,743,904	179,089,895	
Aver. no. of com. shares outstg.	44,058,790	44,077,818	44,026,939	
Amount earned per share of common capital stock	\$6.24	\$1.76	\$4.07	

\*Dividends and interest received amounted to \$7,401,813 in 1947, \$3,879,945 in 1946 and \$1,266,593 in 1945. †Including dividends received of \$5,610,948 in 1947, \$8,580,147 in 1946 and \$8,560,708 in 1945. ‡Reserve for postwar contingencies and rehabilitation restored to income to offset costs of postwar reconversion. †Offset by restoration to income of reserves for postwar contingencies and rehabilitation to the extent available.

## SUMMARY OF CONSOLIDATED SURPLUS FOR CALENDAR YEARS

	1947	1946	1945
Earned surp. at begin. of the year	668,222,149	691,636,919	644,613,544
Net income for year (as above)	287,991,373	87,526,311	188,268,115
<b>Total</b>	<b>956,213,522</b>	<b>779,163,230</b>	<b>832,881,659</b>
Cash dividends—			
Preferred capital stock, \$5 series	9,178,220	9,178,220	9,178,220
Preferred cap. stock, \$3.75 series	3,750,090	604,187	
Common dividends	132,167,487	99,153,674	132,066,520
*Surplus transferred to capital		2,000,000	
Earned surplus at end of the year	811,117,725	668,222,149	691,636,919

\*In establishing a value of \$100 per share (the stated value) for the preferred capital stock, \$3.75 series.

## CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
Cash	259,867,011	335,214,298
U. S. Govt. securities, short-term (at cost)	250,014,914	556,429
*Accounts and notes receivable, etc.	277,741,023	211,727,380
Inventories	692,883,191	549,352,274
Investment in sub. cos. not consolidated	129,458,916	127,214,896
Other investments	39,452,660	39,474,684
†Claims against U. S. Govt. arising from carry-back of unused excess profits credits (collected in 1947)		30,239,486
Other assets	11,334,191	5,201,189
†Common stock in treasury	6,332,958	556,429
†Net real estate, plants and equipment	722,936,002	608,028,856
Prepaid expenses and deferred charges	9,668,042	12,458,302
Goodwill, patents, etc.	63,214,330	63,214,330
<b>Total</b>	<b>2,472,969,238</b>	<b>1,982,692,134</b>

<b>LIABILITIES</b>		
Accounts payable	204,656,418	189,676,894
Taxes, payrolls, warranties and sundry accrued items	167,627,617	125,862,536
U. S. and foreign inc. and exc. profits taxes	249,622,921	8,791,559
Dividends payable on pfd. capital stocks	3,232,078	3,232,075
2½% promissory notes: Series A, maturing Aug. 1, 1966	21,000,000	29,000,000
Series B, maturing Aug. 1, 1976	96,000,000	96,000,000
Taxes, warranties and miscellaneous	62,103,144	54,323,374
Reserves: Employees' benefit plans	10,855,962	6,828,712
Employees' bonus (unawarded balance)	22,642,527	119,535
Deferred income	1,752,094	1,404,925
Contingencies and miscellaneous:		
Allocable to foreign operations	48,191,833	33,108,379
General	4,735,429	4,690,506
Minority interest—preference stock of subsidiary company	1,973,414	1,973,414
Capital stock and surplus:		
\$5 series preferred stock (stated value, \$100 per share)	183,564,400	183,564,400
\$3.75 series preferred stock (stated value, \$100 per share)	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	811,117,725	668,222,149
<b>Total</b>	<b>2,472,969,238</b>	<b>1,982,692,134</b>

\*After reserve for doubtful receivables: \$1,192,387 in 1947 and \$832,915 in 1946. †Less, in 1946, portion of liability for U. S. income tax for 1945 applied in reduction of claim (\$29,751,413). ‡Held for bonus purposes: 106,577 shares in 1947 and 7,950 shares in 1946. §After reserve for depreciation: \$813,514,761 in 1947 and \$736,786,943 in 1946.

**Stockholders Number 435,905**

The total number of General Motors common and preferred stockholders for the first quarter of 1948 was 435,905, compared with 436,383 for the fourth quarter of 1947 and with 438,329 for the first quarter of 1947.

There were 405,270 holders of common stock as of record Feb. 13, 1948 and the balance of 30,635 represents holders of preferred stock as of record Jan. 5, 1948. These figures compare with 405,763 common stockholders and 30,620 preferred for the fourth quarter of 1947. Of the preferred stockholders in the first quarter of 1948, 21,569 were holders of the \$5 series preferred stock and 9,066 were holders of the \$3.75 series preferred stock.—V. 167, p. 1150.

**General Public Utilities Corp.—Weekly Output**

The electric output of this corporation for the week ended March 19, 1948 amounted to 147,589,478 kwh., an increase of 13,777,730 kwh., or 10%, over the corresponding week of last year.—V. 167, p. 1256.

**Georgia & Florida RR.—Operating Revenue**

Period—	Week End. March 14	Jan. 1 to March 14
	1948	1947
Operating revenues	\$50,000	\$47,925
	\$533,976	\$479,701

—V. 167, p. 1257.

**Georgia Hardwood Lumber Co.—Registrar, etc.**

The Chase National Bank of the City of New York has been appointed registrar of the \$1 convertible cumulative preferred stock, no par value, and common stock, \$1 par value.

The City Bank Farmers Trust Co., New York, has been appointed transfer agent for the \$1 convertible preferred stock.—V. 167, p. 1256.

**Glenmore Distilleries Co. (& Subs.)—Annual Report**

	1947	1946	1945	1944
Net sales	\$57,627,039	\$43,830,383	\$36,630,087	\$26,792,235
Net profit	6,758,725	2,673,180	792,918	559,099
*Net profit per common share (aft. pfd. divs.)	\$6.52	\$2.54	\$0.73	\$0.52
*Divs. per com. share	\$0.60	\$0.40	\$0.15	\$0.20
*Adjusted to number of common shares outstanding as of Dec. 31, 1947.				

NOTE—1947 was the highest year in the company's 75-year history in total cases sold, dollar sales and earnings.

## CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946	1945	1944
<b>ASSETS</b>				
Cash and U. S. securities	\$3,197,958	\$749,910	\$2,401,304	\$1,527,153
Receivables (net)	6,748,274	4,581,389	2,309,524	2,377,764
Inventories	16,240,585	13,958,416	8,056,879	8,827,979
Misc. current assets	542,705	128,820	96,317	89,687
Investments and accrls.	532,468	893,811	790,383	690,380
Fixed assets (less depr.)	2,468,820	2,233,239	1,134,735	1,067,375
Prepaid expenses and deferred charges	322,523	366,904	218,441	150,745
Trade-marks and brands	1	100,000		
<b>Total</b>	<b>\$32,053,334</b>	<b>\$23,012,489</b>	<b>\$15,007,583</b>	<b>\$14,731,063</b>
<b>LIABILITIES</b>				
Notes payable (current)	\$271,800	\$293,600	\$270,000	\$4,900,000
Accounts payable	687,749	764,765	397,189	514,060
Accrued items	422,708	294,942	158,326	165,884
Prov. for Federal and State taxes	4,432,813	1,736,011	1,611,856	2,010,772
Notes payable (due later years)	7,190,000	6,961,800	4,430,000	
Reserve for conting.	549,199	549,199	438,000	450,000
Preferred stock	910,900	910,900	893,950	452,250
Class A com. stock	90,502	90,502	90,502	90,502
Class B com. stock	940,858	940,858	814,518	814,518
Paid-in surplus	2,249,466	2,249,466	75,209	75,209
Earned surplus	14,322,961	8,236,067	5,967,953	5,397,808
Treas. stock at cost (Dr)	15,622	15,622	139,920	139,920
<b>Total</b>	<b>\$32,053,334</b>	<b>\$23,012,489</b>	<b>\$15,007,583</b>	<b>\$14,731,063</b>

NOTE—The company is contingently liable, as a transferor in the liquidation of a subsidiary, for a proposed assessment by the Bureau of Internal Revenue aggregating approximately \$2,960,000 of taxes on income, plus interest thereon, on the basis that such a distribution

of assets constituted ordinary gain to the liquidated subsidiary. In the opinion of the company's tax counsel, however, there is no merit to the proposed assessment of additional taxes.—V. 167, p. 45.

**Gold Ridge, Inc., New York—Files With SEC**

The company on March 16 filed a letter of notification with the SEC for 5,000 shares of capital stock (par \$1). Stein Bros. & Boyce, Baltimore, and Flor, Bullard & Smyth, New York are named as underwriters. The stock is to be offered at \$3 per share and proceeds used for working capital and development of gold mines.

**Gulf, Mobile & Ohio RR.—4% General Income Bonds, Series B to Go on an Interest Basis**

The new series B income 4s of 2044 will be traded on an "and interest" basis on the New York Stock Exchange following payment of interest on April 1. The road's 5% income bonds due 2015 have been traded on an "and interest" basis for some time. The \$22,700,000 4s were issued last June to holders of the old Chicago & Alton 3s of 1949 pursuant to the merger of the Alton RR. with G. M. & O. The new 4s are equally secured with the \$6,000,600 5s of 2015. Although interest on the two income series is contingent on earnings, payments are cumulative on the 5s up to 15% and up to 12% on the 4s.—V. 167, p. 1257.

**Gulf Oil Corp.—Plans Increase in Capitalization and Authorized Indebtedness**

The stockholders on May 26 will vote on increasing the authorized capital stock, par \$25 per share, from 12,000,000 shares to 20,000,000 shares, and on approving an increase in the authorized indebtedness to \$400,000,000 from \$200,000,000. The reasons for the proposed increases will be given in the proxy statement which will be mailed to the stockholders on or about April 21.—V. 167, p. 746.

**Gulf States Utilities Co.—Registers With SEC**

The company on March 19 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance construction.—V. 167, p. 1151.

**(W. F.) Hall Printing Co.—Places Issue Privately**

The company announced March 23 that it had sold to the Equitable Life Assurance Society of the United States through Hemphill, Noyes & Co. an issue of \$3,500,000 3% sinking fund debentures, due Jan. 1, 1968, at 100 and accrued interest.

The terms of the financing include a sinking fund of \$175,000 annually for the debentures and the issuing company will have the option of redeeming an additional equal amount of the issue each year at par. The company will use the proceeds from the sale in its expansion program.—V. 167, p. 134.

**Hanover Fire Insurance Co.—Annual Report**

	1947	1946
<b>Calendar Years—</b>		
Underwriting:		
Premiums written	\$17,497,403	\$13,871,067
Increase in unearned premium reserve	2,534,685	2,632,432
Premiums earned	\$14,962,724	\$11,038,635
Losses and loss expenses	9,324,377	6,706,396
Expenses	6,922,448	5,740,354
Underwriting loss	\$1,284,101	\$1,408,115



treasury for application against future sinking fund requirements. It will be the policy of the corporation to continue to buy preference stock at advantageous terms to the extent funds are available.

Hilton Hotels Corp. in August, 1947, paid \$265,832 for an interest in Bermuda Development Co., Ltd. common stock. Properties of that concern are the Castle Harbour Hotel, the Bermudiana, the St. George and the Mid-Ocean Club. The Hilton corporation will operate all three hotels and will receive 20% of their gross operating profit under the management contract.

#### CONSOLIDATED INCOME ACCOUNT

Calendar Years—	1947	1946
Gross revenue operated departments	\$40,531,203	\$37,671,250
Other income	821,079	710,171
Store rentals	1,045,422	1,087,128
<b>Total</b>	<b>\$42,397,705</b>	<b>\$39,468,549</b>
Departmental costs and expenses	23,210,409	22,132,000
Administrative and general expenses	2,194,083	2,897,882
Advertising and business promotion	667,799	574,833
Heat, light and power	1,340,604	1,223,092
Repairs and maintenance	2,081,633	2,354,400
Lease rentals	179,866	179,866
Real estate and personal property taxes	1,406,141	1,314,441
Depreciation and amortization	1,974,050	1,779,411
Interest	812,971	989,906
Corporate expenses and sundry capital charges	286,584	276,171
<b>Gross operating profit</b>	<b>\$7,243,364</b>	<b>\$5,759,296</b>
Interest and dividends	136,533	14,717
<b>Profit before non-recurring income &amp; expense</b>	<b>\$7,379,897</b>	<b>\$5,774,012</b>
Non-recurring income and expense—		
Profit on sale of investment securities	196,026	Dr9,516
Profit on sale of properties	1,294,999	19,022
Sundry other	1,846	5,637
Premium on prepayment of mortgages and discount on investment notes	Dr263,729	
<b>Net profit before income taxes</b>	<b>\$8,609,040</b>	<b>\$5,789,156</b>
Provision for Federal and state income taxes	3,100,000	2,238,509
<b>Net profit</b>	<b>\$5,509,040</b>	<b>\$3,550,647</b>
Preference dividends	444,625	254,756
Common dividends	1,594,573	397,166
Common shares outstanding	1,618,578	1,618,377
Earnings per common share including non-recurring items	\$3.13	\$1.90
Earnings per common share excluding non-recurring items	\$2.64	\$1.89

#### CONSOLIDATED BALANCE SHEET, DECEMBER 31

	1947	1946
<b>ASSETS—</b>		
Cash	\$5,750,964	\$5,993,251
Government bonds, notes and certificates	49,299	141,107
Accounts receivable (less reserve)	1,754,641	1,258,441
Inventories of merchandise and supplies	1,359,056	1,449,007
Other current assets	491,719	364,256
Due from affiliated companies	301,167	117,806
Investments	5,136,312	4,859,992
Land, buildings, furniture and equipment, etc.	39,447,485	41,353,026
Revisions, alterations and rehabilitation	1,611,029	845,118
Operating equipment	1,090,530	1,154,801
Other assets and deferred charges		
<b>Total</b>	<b>\$57,715,695</b>	<b>\$57,320,135</b>
<b>LIABILITIES—</b>		
Accounts payable	\$1,676,732	\$1,447,351
Accrued expenses and charges	2,265,469	2,109,871
Federal and state income taxes	152,957	1,839,304
Funded and long-term indebtedness, due within one year	514,363	832,902
Other current liabilities	124,740	208,958
Funded and long-term indebtedness	22,344,357	21,950,646
Reserves for contingencies	1,700,000	1,700,000
Other reserves	13,209	68,929
Convertible preference stock (par \$50)	9,870,067	11,850,627
Common stock (par \$5)	8,092,890	8,091,885
Capital surplus	6,137,230	5,758,247
Earned surplus	4,903,650	1,461,414
<b>Total</b>	<b>\$57,715,695</b>	<b>\$57,320,135</b>

\*After reserves for depreciation and amortization of \$23,993,814 in 1947, and \$22,457,155 in 1946. †After deducting \$3,000,000 U. S. Treasury tax notes.—V. 167, p. 847.

#### Hudson & Manhattan RR.—Two Added to Management Slate of Directors—

The management slate of directors for the annual meeting on April 14 shows two additions—J. Crawford Compton and Lawrence D. Mayer. The names of incumbent directors who went in to office last year are presented for re-election, with the exception of Col. Hugh A. Kelly and Edward J. Gould.

Mr. Mayer is a partner in Harris, Newmark & Co., specialists in real estate management. Directors of H. & M. negotiated with Harris, Newmark & Co. for the operation of the Hudson Terminal Buildings and other company real estate properties, but no satisfactory agreement could be reached. Directors then deemed it more advantageous to the company, the management proxy statement says, to elect Mr. Mayer as Vice-President in charge of real estate at a salary at the rate of \$20,000 per annum, effective April 1, 1948. Mr. Mayer was elected, and will devote so much of his time to the real estate affairs of H. & M. as directors judge to be required.

Mr. Compton is Assistant Secretary and Assistant Treasurer of the Chicago, Rock Island & Pacific RR. Co.—V. 167, p. 1257.

#### Illinois Power Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the 5% cumulative convertible preferred stock, \$50 par value, and common stock, no par value.—V. 167, p. 847.

#### Incorporated Investors—Declares 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share out of current and accumulated earnings, payable April 30 to stockholders of record March 30. In 1947, the following distributions were made: April 30, July 31 and Oct. 31, 25 cents each; and Dec. 24, a year-end of 65 cents.—V. 167, p. 1044.

#### Indemnity Insurance Co. of North America, Philadelphia, Pa.—New Liability Secretary Elected—

R. S. Robins formerly Assistant Secretary, has been elected to fill the newly-created office of Liability Secretary, according to H. P. Sielwagen, Executive Vice President of the Company.

"The tremendous growth of the company's writings in the liability lines has made necessary an enlargement of the executive underwriting staff," explained James M. Crawford, Vice President in charge of the company's underwriting departments.

As Liability Secretary, Mr. Robins will have general supervision over the company's liability business which includes automobiles, other liability, workmen's compensation, aviation, and special risks.

#### Assets and Premium Income at All-Time High—See Insurance Co. of North America below—V. 165, p. 3168.

#### Insurance Co. of North America, Philadelphia, Pa.—Elects New Officers—

John A. Diemand, President, on March 18 announced the promotion of two and the election of three new officers of the company, following the annual meeting of the board of directors. They are: Calvin S. Roberts as Vice President; V. I. G. Petersen as Foreign Secretary, and Russell H. Petefish, Charles F. Littlepage and A. W. Barthelme as Assistant Secretaries.

Mr. Roberts, who had been Assistant Vice President of the North America, also is Vice President of the Indemnity Insurance Co. of North America, its casualty affiliate. Mr. Petersen was formerly

Foreign Assistant Secretary. Mr. Petefish joined the company in 1937. Mr. Littlepage in 1944 and Mr. Barthelme in 1947.

#### Assets and Premium Income of North America Companies Reached All-Time High in 1947—

Assets and premium income of the Insurance Co. of North America Group last year reached an all-time high in the history of the companies. This was announced by John A. Diemand, President of the North America, following the annual meeting of its stockholders. Included in the Group are the Insurance Co. of North America, Indemnity Insurance Co. of North America, Philadelphia Fire & Marine Insurance Co. and the Alliance Insurance Co. of Philadelphia.

"Last year was a year of disasters so far as fire, marine, and casualty insurance were concerned," said Mr. Diemand in his annual statement to the stockholders. "At no time in the history of insurance have all major lines collectively, other than life, sustained such heavy claims from such diverse causes."

Premium income of the Group was \$139,781,964, an increase of \$40,685,470 over 1946. The reserve for unearned premium increased \$27,568,025. The statutory underwriting loss was \$8,812,594 and the investment income was \$9,328,066 before Federal taxes. The assets of the Group were \$297,672,939, an increase of \$30,892,339 over 1946.

Premium income of the Insurance Co. of North America was \$77,731,407, an increase of \$27,941,339 over 1946. The reserve for unearned premium increased \$17,486,764. The statutory underwriting loss was \$4,038,135 and the investment income was \$6,660,510 before Federal taxes. The assets were \$213,381,925, an increase of \$11,975,303 over 1946, and the surplus to policyholders was \$121,583,890.

Premium income of the Indemnity Insurance Co. of North America was \$39,892,921, an increase of \$12,245,782 over 1946. The reserve for unearned premium increased \$5,662,031. The statutory underwriting loss was \$2,437,955 and the investment income was \$2,415,141 before Federal taxes. The assets were \$80,076,592, an increase of \$10,669,012 over 1946, and the surplus to policyholders was \$21,961,202. The assets and policyholders surplus as shown above reflect the market value of securities as of Dec. 31, 1947.—V. 166, p. 2559.

**Interstate Power Co.—Securities Offered—Underwriting groups headed by Smith, Barney & Co. offered to the public March 25 new securities of the company issued under a plan of reorganization under the Public Utility Holding Company Act of 1935. These offerings consist of \$20,000,000 first mortgage 3 3/4% bonds due 1978, priced at 102.72%, and 555,039 shares of common stock priced at \$7.35 per share. In addition, Smith, Barney & Co. has offered and sold, at 100%, \$5,000,000 4 3/4% secured debentures, due 1968, of the company.**

Under the provisions of the plan of reorganization the net proceeds from the sale of these securities will be used to retire the company's outstanding first mortgage 5% bonds, due 1957, at par and accrued interest; to prepay \$2,000,000 (out of the \$3,000,000 outstanding) of collateral promissory notes; and to pay the accrued interest to the effective date of the plan on the outstanding 6% debentures, due 1952, and on the 6% demand note of the company. Upon the effective date of the plan the 994,961 shares of common stock which are not being publicly offered will be placed in escrow subject to determination of the rights of the holders of the 6% debentures, 6% demand note and the \$7 and \$6 preferred stocks.

Upon the consummation of the plan, the outstanding capitalization of Interstate Power Co. will consist of the new securities offered by the underwriters, the additional 994,961 shares of common stock to be placed in escrow and \$1,000,000 of collateral promissory notes evidencing bank loans.—V. 167, p. 746.

#### Iowa Public Service Co.—Earnings—

	1946	1947
<b>12 Months Ended Jan. 31—</b>		
Operating revenues	\$3,557,101	\$7,994,569
Operation	4,942,374	3,753,843
Maintenance	662,459	473,252
Provision for depreciation	702,942	584,580
Taxes other than Federal income taxes	926,335	724,738
Estimated Federal income taxes	628,278	280,835
<b>Net earnings</b>	<b>\$1,704,711</b>	<b>\$2,177,316</b>
Other income (net)	25,266	28,586
<b>Gross income</b>	<b>\$1,729,977</b>	<b>\$2,205,902</b>
Total deductions	602,503	1,008,035
<b>Net income</b>	<b>\$1,127,474</b>	<b>\$1,197,817</b>
Dividends accrued on preferred stock	159,382	231,061
<b>Balance</b>	<b>\$368,092</b>	<b>\$366,766</b>

—V. 167, p. 746.

#### Joliet & Chicago RR.—Dividend Correction—

The cash dividend payable on April 5, 1948, to holders of capital stock, other than Gulf, Mobile & Ohio RR. Co., of record at the close of business on March 19, 1948, will amount to 83.479 cents per share (not 82.812 cents as previously announced) the total amount of cash to be distributed is \$5,335.16 which will be prorated on the basis of the number of shares outstanding at the close of business on March 19, 1948.

The New York Stock Exchange directs that Exchange contracts in the capital stock (stamped) on March 22, 1948, shall be ex said dividend; and that all due-bills must be redeemed on April 5, 1948.—V. 167, p. 1257.

#### Kansas Gas & Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole purchaser) on March 24 offered at 101.25 and interest \$5,000,000 first mortgage bonds, 3 3/4% series due 1978.

The issue was awarded March 22 on a bid of 100.7193. Other bids received for bonds as 3 3/4% were: Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), 100.439; Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.) and A. C. Allyn & Co. (jointly), 100.172; Lehman Bros., Bear, Stearns & Co. and Stern Bros. & Co. (jointly), 100.1421; W. C. Langley & Co., 100.10; Blyth & Co., Inc., 100.07.

Salomon Bros. & Hutzler offered 102.4567 for the bonds as 3 3/4%. Dated Mar. 1, 1948; due Mar. 1, 1978. Interest payable on Mar. 1 and Sept. 1 at office or agency of company in New York. Bonds will be redeemable at the option of the company or pursuant to the requirements of the mortgage in whole or in part at any time prior to maturity on at least 30 days' notice, the initial general redemption price being 104.25%; the bonds will also be redeemable upon like notice by operation of the sinking or improvement fund or the maintenance and replacement fund or by use of proceeds of released property at the special redemption prices, the initial special redemption price being 101.28%; plus accrued interest in each case.

**PURPOSE**—Net proceeds will be used for the following purposes: Approximately \$3,900,000 will be added to the company's general cash funds, and the corporate trustee will retain approximately \$1,100,000 in trust, pending withdrawal by the company under the terms of the mortgage. The approximately \$3,900,000 added to the company's general cash funds will be used to pay off at par short-term promissory notes which it is estimated will amount in the aggregate to \$1,700,000 prior to the issue and sale of the securities now offered and which have been or will be issued by the company to American Power & Light Co. for cash pursuant to authority granted by order of the SEC dated Dec. 18, 1947 in connection with the company's construction program, and for the construction of new facilities and the extension and improvement of present facilities and for other corporate purposes. As additions are made to property fundable under the mortgage, such additions will be used as the basis of withdrawals of cash held by the corporate trustee to the extent of 60% of the cost or fair value, whichever is less, of the property additions of the company. As such funds are received by the company they will be used for the construction of new facilities and the extension and improvement of present facilities and for other corporate purposes.

**CONSTRUCTION PROGRAM**—Company contemplates that if the present rate of growth of demand for its service continues, its construction program for the years 1948 to 1950 inclusive may require

aggregate expenditures of approximately \$14,350,000 (including \$740,000 expended in 1947).

#### CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3 3/4% series due 1970	*Unlimited	\$16,000,000
1st mtge. bonds, 3 3/4% series due 1978	*Unlimited	5,000,000
7% cum. preferred stock (\$100 par)	100,000 shs.	\$66,500 shs.
\$6 cum. preferred stock (no par)	100,000 shs.	\$15,511 shs.
Common stock (no par)	600,000 shs.	600,000 shs.

\*Unlimited as to authorization, but limited by property, earnings and other provisions of the mortgage. †Includes 3,982 shares of reacquired stock. ‡Includes 1,768 shares of reacquired stock.

**HISTORY AND BUSINESS**—Company was incorporated in West Virginia Dec. 11, 1909, and is qualified to do business in the States of Kansas and Missouri. Corporate existence extends to July 1, 1980. Company has no subsidiaries, but itself is a subsidiary of American Power & Light Co. and of Electric Bond and Share Co.

The company is an operating public utility principally engaged in the generation, purchase, transmission, distribution, and sale of electric power and energy. It merchandises electric appliances to a limited extent in the smaller towns it serves. Company disposed of all of its former holdings of gas properties in 1925.

The territory served comprises most of the southeastern portion of Kansas in an area covering approximately 6,000 square miles, and a very small section of Missouri adjacent to the Kansas State line. Electric service at retail is provided to 114 communities having an aggregate estimated population for 1947 of 304,021. Wichita, the largest city in Kansas, has an estimated population of 160,370 and provides approximately 50% of the total revenues received by the company. In addition electric service at wholesale is provided to 22 communities having an estimated population for 1947 of 40,587.

The company has shown a steady growth in number of customers served, kilowatt-hour sales and revenues. During the past five years from 1943 through 1947, the number of customers has increased from 62,571 to 93,247, or 12.9%; peak load from 97,300 to 122,000 kilowatts, or 25.4%; kilowatt-hour sales from 503,658,000 to 621,261,000, or 23.3%; and total electric operating revenues from \$3,756,718 to \$11,776,614, or 34.5%.

During the 12 months ended Dec. 31, 1947, sales to residential customers produced approximately 26.8% of total electric operating revenues, while during the same period sales to rural customers were 4.5%; commercial 22.8%; industrial 33.8%; government and municipal 3.1%; and sales to other utilities and miscellaneous revenues 9.0%.

#### SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Oper. revenues—electric	\$11,776,613	\$10,387,770	\$9,812,869	\$9,604,584
Operation	4,936,433	3,381,522	3,063,960	3,096,284
Maintenance	721,930	569,333	641,953	536,591
Prop. retirement reserve appropriations	850,000	800,000	800,000	800,000
Amort. of limited-term investments		375	1,500	1,500
Taxes, other than income	1,121,479	933,607	846,579	793,035
Income & exc. prof. tax	966,310	1,483,522	1,753,648	1,833,556
<b>Net oper. revenues</b>	<b>\$3,180,459</b>	<b>\$3,219,409</b>	<b>\$2,705,227</b>	<b>\$2,603,617</b>
Other income (net)	21,012	45,259	26,991	20,995
<b>Gross income</b>	<b>\$3,201,471</b>	<b>\$3,265,668</b>	<b>\$2,732,218</b>	<b>\$2,624,612</b>
Total income deductions	1,249,843	1,058,660	1,181,462	1,108,825

Net inc., as adjusted—\$1,951,628 \$2,207,007 \$1,550,756 \$1,515,787  
\*Includes \$270,424.31, being portion of debt discount and expense and call premium on 6% gold debenture bonds, series A, due 2022 (retired in 1947) charged as an offset to estimated reduction in taxes resulting from related non-recurring deductions for tax purposes.

Annual interest charges for the first year on the \$5,000,000 of 1978 series bonds will amount to \$156,250.

#### Parent to Sell Stock—

On March 16 American Power & Light Co. asked SEC permission to sell publicly 250,000 shares on its Kansas holdings. It has also requested to be exempt from the competitive bidding rule.—V. 167, p. 1152.

#### Kold-Hold Manufacturing Co., Lansing, Mich.—Filing With SEC—

On March 15 a letter of notification was filed with the SEC for 50,000 shares (\$1 par) common stock to be sold by H. Barkley Johnson and James J. McQuaid, both of Los Angeles. Underwriter, Buckley Brothers, Los Angeles. Public offering at \$2 per share is expected.—V. 165, p. 1193.

#### Kool-Aid Bottling Co., Inc. of Calif.—Files With SEC

The company on March 22 filed a registration statement with the SEC covering 1,500,000 shares (\$1 par) common stock. Underwriter, Heronynus & Co., Sheboygan, Wis. Proceeds of the issue will be used to open and equip bottling plants in California cities. The stock is expected to be publicly offered at \$1 per share.—V. 167, p. 548.

#### Lakeside Laboratories, Inc., Milwaukee, Wis.—Files With SEC—

The company on March 19 filed a letter of notification with the SEC for 27,500 shares (\$1 par) common stock to be offered at \$6.50 each through Loewi & Co., Milwaukee. Proceeds will be used for working capital.—V. 164, p. 281.

#### Latin American Airways, Inc., N. Y.—Files With SEC

The company on March 16 filed a letter of notification with the SEC for 327,630 shares of common stock (par \$0.6). Underwriter, Willis E. Eurnside & Co., New York. Holders of common stock (par \$1) will be given right to subscribe at par (\$0.6) for new stock in ratio of two shares for each \$1 per share held. Rights expire March 29. Proceeds will be used to pay outstanding claims, etc., and working capital.—V. 166, p. 1481.

#### Leland Electric Co., Dayton, O.—New Director—

At the 27th annual shareholders' meeting held on March 17, the following directors and officers were re-elected and appointed for the ensuing year: M. J. M. Cox, H. A. Estabrook (Legal Counsel), G. R. Gaskell (Vice President, Secretary-Treasurer), E. B. George (Vice President), W. E. Kraft (Assistant Secretary and Assistant Treasurer), W. G. Laffer, W. F. Lisman (President), and F. A. Miller.

The "Independent Stockholders' Committee" proposing to place six members on the nine-man board, could only elect one candidate, E. E. Monaghan of Philadelphia, Pa., on a cumulative voting basis. Mr. Monaghan replaces Dr. F. S. Dellenbaugh, Jr. of Litchfield, Conn., who had expected to resign, in any event, to devote more time to development and research projects.

E. I. Gerhard was re-elected Controller.—V. 167, p. 1153.

#### Lion Oil Co.—Net, Gross and Sales Rise to New Peaks

Net earnings in 1947 rose to a record total of \$7,991,287, more than doubling 1946 earnings of \$3,965,779, while gross income and sales also established new highs, according to Col. T. H. Barton, Chairman of the Board, and T. M. Martin, President.

Based on presently outstanding capitalization of 1,170,355 shares, last year's earnings were equivalent to \$6.83 per share. In July, 1947 the capital common stock was split two-for-one and 1946 earnings of \$6.78 per share were figured on 585,157 shares then outstanding.

Gross income for 1947 aggregated \$54,250,031, a gain of 48% over the \$36,642,192 shown for 1946. The report pointed out that approximately 63% of the increase in gross income was due to substantial increases in volume of crude oil and refined products sold and in unit selling prices of the products. The remaining increase in gross income was attributed to the fact that the year 1947 included a full year's operations of the chemical plant, whereas the year 1946 included only 7 1/2 months' operations.

Net working capital of the company at Dec. 31 was \$9,329,424, only \$834,831 less than at the end of 1946, despite the investment of



\$8,800,000 during the year in new property additions. Total current assets were \$16,712,994, versus total current liabilities of \$7,383,570, a ratio of 2.26 to 1.

"During the year 1947," Col. Barton and Mr. Martin added, in discussing Lion's activities, "69 wells were completed, of which 46 were producing oil wells, two were producing gas wells, and 21 were dry holes. In addition, several wells were incomplete and drilling at the close of the year. This development program not only markedly raised the current rate of production (December 1947 production was 42% over December 1946) but also resulted in additions to underground crude oil and gas reserves substantially in excess of withdrawals during 1947."

#### COMPARATIVE INCOME ACCOUNT CALENDAR YEARS

	1947	1946
Gross operating income	\$54,250,031	\$36,642,192
Cost of sales and services	34,724,799	24,045,163
Selling and marketing expense	2,840,148	2,196,154
General and administrative expense	947,410	695,126
Taxes (other than income taxes)	647,585	373,271
Provision for capital extinguishments	3,432,185	3,238,409
Net operating income	\$11,657,902	\$6,094,069
Other income	177,994	128,471
Gross income	\$11,835,896	\$6,222,541
Income deductions	223,314	234,736
Federal and state income taxes (est.)	3,621,295	2,022,026
Net income	\$7,991,287	\$3,965,779
Dividends paid	2,048,096	854,482
Common shares outstanding Dec. 31	1,170,355	585,157
Earnings per share	\$6.83	\$6.78

NOTE—The stock was split two-for-one on July 10, 1947.

#### BALANCE SHEET, DECEMBER 31

	1947	1946
<b>ASSETS</b>		
Cash	\$6,688,689	\$9,095,680
United States securities (redemption value)	152,647	102,676
Notes and accounts receivable (net)	3,927,763	2,920,322
Inventory	3,717,546	4,161,722
Cash value of insurance on life of officer	226,349	214,659
Investments and advances	489,471	810,312
Fixed assets (net)	20,663,888	14,389,531
Deferred charges	1,461,844	1,215,311
Total	\$39,348,196	\$32,930,212
<b>LIABILITIES</b>		
Accounts payable	\$3,915,837	\$3,192,892
Payrolls and interest accrued	309,751	229,183
Taxes accrued	2,707,983	2,509,879
Interest	18,850	18,850
3% sinking fund debentures due 1959	5,600,000	6,000,000
Reserve for contingencies	82,021	189,895
Capital stock (1,171,575 no par shares)	12,469,311	12,469,411
Earned surplus	14,263,294	8,320,102
Total	\$39,348,196	\$32,930,212

\*After deducting \$2,002,393 in 1947 and \$1,033,254 in 1946 U. S. Treasury tax savings notes.—V. 167, p. 1257.

#### Louisiana Power & Light Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,523,278	\$1,299,061
Operating expenses	642,745	683,808
Federal taxes	222,401	199,256
Other taxes	93,296	80,003
Prop. deprec. and retir. reserve approp.	104,583	86,000
Amort. of utility plant acqu. adjustmts.	21,413	21,413
Net oper. revenues	\$238,840	\$228,561
Income fr. plant leased to others	7	Dr196
Operating income	\$238,840	\$228,588
Other income (net)	149	74
Gross income	\$238,989	\$228,662
Int. and other chgs.	43,716	43,925
Net income	\$195,273	\$184,737
Divs. applic. to pfd. stock for the period	356,532	356,532
Balance	\$1,547,140	\$1,582,790

**Louisville Gas & Electric Co. (Ky.)—Bonds Offered—** Harriman Ripley & Co., Inc.; Union Securities Corp., and White, Weld & Co. on March 24 publicly offered \$8,000,000 first and refunding mortgage bonds, 3% series due March 1, 1978, at 100.99% and accrued interest. The group was awarded the bonds at competitive sale on its bid of 100.684.

Other bids received for the bonds as 3s were: Halsey, Stuart & Co., Inc., 100.66; Glore, Forgan & Co., 100.6379; the First Boston Corp., 100.616; Lehman Bros. and Blyth & Co., Inc., (jointly), 100.5739; Kidder, Peabody & Co., 100.57.

Net proceeds will be applied to the company's 1948 construction expenditures, which are estimated at \$8,700,000.

The bonds are redeemable at prices ranging from 103.99% to 100%. They also may be redeemed through operation of the sinking fund, beginning May 1, 1949, at prices scaled from 100.97% to 100%.

Company is an operating public utility company and is principally engaged in the electric and gas business. It generates by steam and water power, and purchases electricity which it distributes and sells at retail in Louisville and vicinity. The company manufactures gas, purchases and transports natural gas and distributes and sells at retail mixed gas in Louisville and vicinity. It also sells electricity and gas to others for resale and distributes and sells small quantities of steam at retail in Louisville.

#### Weekly Output Increased 6.2%—

Electric output of this company for the week ended March 20, 1948, totaled 34,430,000 kwh., as compared with 32,422,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 167, p. 1258.

#### Ludlow Manufacturing & Sales Co.—Split-Up, Etc.—

The stockholders on March 15 authorized a 3-for-1 split of the capital stock, increasing the outstanding stock from 178,771 shares of no par value to 536,313 shares of no par value. The stated value of the stock will remain at \$14,431,394 as at present. It is expected that the stock split-up will become effective on May 14, with the new shares delivered to stock of record on that date.

#### CONSOLIDATED INCOME ACCOUNT (Including Ludlow Jute Company, Ltd.)

Years Ended—	Jan. 3, '48	Dec. 28, '46
Net sales	\$25,207,568	\$21,584,311
Cost of operations	21,945,909	18,672,210
Operating profit	\$3,261,659	\$2,912,101
Interest income	78,905	93,396
Profit before income taxes	\$3,340,564	\$3,005,497
United States and Indian income taxes	1,593,673	1,301,638
Net profit	\$1,746,891	\$1,703,859
Dividends paid	1,072,626	1,072,628
Earnings per share	\$9.77	\$9.53

\*Including depreciation, manufacturing, selling and administrative expenses and provision for replacement of Life Inventory.

#### CONSOLIDATED BALANCE SHEET

	Jan. 3, '48	Dec. 28, '46
<b>ASSETS</b>		
Cash on hand and in banks	\$2,175,052	\$1,454,944
U. S. Government securities (at cost)	8,978,479	8,346,781
Interest accrued on investments	58,913	94,390
Accounts and notes receivable (less reserves)	1,849,579	2,046,135
Inventories of raw materials, stock in process, manufactured goods and supplies	12,490,822	10,611,680
Prepaid insurance premiums and other expenses	297,293	239,467
Other assets	41,501	41,801
Land, buildings, machinery and equipment	7,893,052	7,646,103
Total	\$33,784,692	\$30,481,306
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$1,469,831	\$906,832
Provision for taxes	2,503,350	1,565,765
Provision for pensions	470,981	287,828
Reserve for inventories	1,059,390	1,059,390
Reserve for contingencies	2,888,847	1,780,399
Capital stock (178,771 shares, no par value)	14,431,394	14,431,394
Surplus	10,970,890	10,449,697
Total	\$33,784,692	\$30,481,306

\*After reserves of \$15,643,335 in 1948 and \$16,251,403 in 1946.—V. 167, p. 747.

#### M and M Wood Working Co.—Registers With SEC—

The company, one of the largest manufacturers of Douglass fir plywood and Douglass fir stock doors, filed with the SEC March 25, 1948 a registration statement covering 293,076 shares of capital stock (par \$5). The public offering price will be filed later by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

Of the proceeds approximately \$3,017,400 will be used to purchase 75% of the capital stock of The E. Richardson Co., which holds timber and timberlands in Oregon. The company will also pay the balances due on its outstanding contracts and notes relating to timber and timberland purchases presently aggregating approximately \$1,563,000. The remaining proceeds will be added to the company's general funds, to be used for various corporate purposes. It is expected that some of the funds will be used to construct a plywood plant at Eureka, Cal., at an estimated cost of \$1,500,000.

#### Mack Trucks, Inc. (& Subs.)—Earnings—

Calendar Years—	1947	1946	1945
Net sales	124,829,574	36,714,696	122,207,974
Net income after charges and taxes	8,244,153	*909,025	2,764,555
Number of common shares outstdg.	747,335	597,335	597,335
Earnings per share	\$11.03	Nil	\$4.63

\*Net loss after giving effect to \$7,500,000 tax carry-back credit.—V. 167, p. 1258.

**Maine Public Service Co. — Debentures Placed Privately—**The company on March 11 sold privately to John Hancock Mutual Life Insurance Co. \$1,500,000 15-year 4 1/4% debentures, due Jan. 1, 1963.

Proceeds will be used to retire \$625,000 short-term bank loans and for construction. Central Hanover Bank & Trust Co. has been appointed trustee for the debentures.—V. 167, p. 1153.

#### Manhattan Coil Corp.—Registration Statement Withdrawn—

The registration statement (No. 7365), filed with the SEC May 20, 1947, covering 500,000 5% serial debentures, 12,000 shares 5 1/2% preferred stock (par \$25) and 85,000 shares of common stock (par \$1) was withdrawn Feb. 13, 1948.—V. 167, p. 747.

#### Marathon Corp. (& Subs.)—Earnings—

Quarters Ended Jan. 31—	1948	1947
Net sales	\$12,559,061	\$9,594,419
Net income after charges	1,936,230	1,926,072
Income taxes	723,390	795,235
Balance	\$1,212,840	\$1,130,837
No. of common shares	1,300,000	1,300,000
Earnings per share	\$0.89	\$0.82

—V. 167, p. 1258.

#### (The) Marcy (Largo Realty Corp.), N. Y. C.—Tenders

The Continental Bank & Trust Co. of New York, trustee, 30 Broad Street, New York, N. Y., will until 3 p. m. on April 13, 1948, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of \$49,890 at prices not to exceed par.

All tenders are to remain open for a period of 20 days after April 13, 1948, and may be accepted at any time within such 20-day period. To the extent that bonds may be purchased in the open market within 18 days after April 13, 1948, at prices less than the prices at which bonds have been tendered, such tenders shall not be accepted and to such extent bonds may be purchased in the open market during such 18-day period. Notice of acceptance of tenders will be mailed by the trustee during the 20-day period after April 13, 1948, and the bonds so accepted must be received by it within 10 days after the date of acceptance by the trustee.—V. 166, p. 270.

**Markley Corp., Plainville, Conn.—Stock Offered—** Coburn & Middlebrook, Hartford, Conn. and Carstairs & Co., Philadelphia, on March 15 offered 37,790 shares of common stock (par \$1) at \$6 per share.

Proceeds will be used to purchase equipment, finance work in process, promote sales, etc.

Company is engaged in engineering and development of the Markley register, a machine for the automatic integration of time and count.—V. 167, p. 1153.

#### Massachusetts Mutual Life Insurance Co.—Official Retires—

Joseph C. Behan, Vice President and a director, will retire April 1, after more than 52 years of service with the company.—V. 167, p. 943.

#### Masco Screw Products Co.—To Issue Shares—

The company, it is said, plans the issuance of about 150,000 shares of common stock (par \$1) late in April, to be offered for subscription by stockholders. Proceeds would finance recent acquisitions and moving of plant.—V. 165, p. 3286.

#### McGraw-Hill Publishing Co., Inc.—Appointment—

Albert E. Paxton, publisher of "Engineering News-Record" and "Construction Methods" has been named District Manager of the Western District and a Regional Vice-President of the company to succeed P. D. Allen, whose resignation as District Manager becomes effective April 1, and J. M. Rodger, former Regional Vice-President, who continues as a Vice-President.

R. F. Berger, publisher of Aviation Week, will take over the post of publisher of the two magazines Mr. Paxton has been directing, in addition to his present duties.

Hendley N. Blackmon, Managing Editor of "Product Engineering" has also been appointed Managing Editor of "Electrical World," to succeed Stanley A. Tucker.—V. 167, p. 1153.

#### Mercury Mills, Ltd., Hamilton, Canada—Bonds Called

The company has called for redemption on April 15, next, all of its outstanding first mortgage 3 1/4% serial bonds, series A, at 101 and interest and all of its outstanding first mortgage 15-year 4% sinking fund bonds, series A, at 103 and interest. Payment will be made at any branch of The Canadian Bank of Commerce in Canada (Yukon Territory excepted).—V. 159, p. 1148.

#### Michigan Bell Telephone Co.—Earnings—

Month of January—	1948	1947
Operating revenues	\$8,947,657	\$8,195,473
Uncollectible operating revenues	45,652	23,374
Operating revenues	\$8,902,005	\$8,172,099
Operating expenses	7,297,379	6,263,725
Operating taxes	899,985	995,190
Net operating income	\$704,641	\$913,184
Net after charges	620,499	899,043

—V. 167, p. 850.

#### Michigan Consolidated Gas Co.—Bids for Purchase of Bonds Asked—

The company, is inviting bids for the purchase of \$7,000,000 first mortgage bonds, series due 1969. Bids will be received by the company at its office, 415 Clifford St., Detroit 26, Mich. up to 11 a. m., (EST) April 5.—V. 167, p. 943.

#### Minnesota Transfer Ry.—Partial Redemption—

There have been called for redemption on June 1, next, through operation of the sinking fund, \$20,000 of first mortgage 3 1/4% coupon bonds, dated June 1, 1936 at 104 and interest. Payment will be made at the First Trust Co. of Saint Paul, trustee, First National Bank Building, Saint Paul, Minn.—V. 163, p. 1593.

#### Mississippi Power Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$846,063	\$586,067
Operating expenses	343,246	227,716
Prov. for deprec.	53,417	47,167
Amort. of plant acqu. adjustmts.	9,233	9,233
General taxes	131,153	154,628
Fed. inc. & excess profits taxes	131,153	154,628
Gross income	\$109,615	\$147,324
Int. on long-term debt	26,357	22,589
Amort. of debt disc. premium and expense	Cr298	Cr353
Other deductions	Cr436	Cr1,664
Net income	\$81,993	\$126,753
Divs. on pref. stock	7,705	10,949
Balance	\$74,268	\$116,703

—V. 167, p. 748.

#### Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,468,487	\$1,291,220
Operating expenses	790,985	722,479
Federal taxes	173,446	142,376
Other taxes	107,827	95,911
Prop. res. retir. approp.	95,417	77,000
Net oper. revenues	\$300,812	\$253,454
Other income	36	468
Gross income	\$300,848	\$253,922
Int. and other chgs.	63,770	62,051
Net income	\$217,078	\$191,871
Divs. applic. to pfd. stock for the period	266,856	266,856
Balance	\$1,424,530	\$1,312,910

—V. 167, p. 1046.

#### Monsanto Chemical Co.—New Product—

Production of a new economical vinyl resin coating combining flame-resisting qualities with exceptional abrasion and weathering characteristics has been announced by this company.

The announcement of the new product, named "Ultrasol," was made by Joseph B. Rutter, Vice-President and General Manager of the company's Merrimac Division.—V. 167, p. 1154.

#### Montana Power Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,014,386	\$1,924,220
Operating expenses	440,644	419,577
Federal taxes	341,490	282,472
Other taxes	203,267	158,924
Prop. retir. and deplet. reserve approp.	125,000	125,000
Amort. of limited-term investments	125,000	125,000
Amort. of utility plant acqu. adjustmts.	13,113	13,113
Net oper. revenues	\$903,985	\$938,247
Other income (net)	4,459	3,652
Gross income	\$908,444	\$941,879
Int. and other chgs.	87,811	96,719
Net income	\$820,633	\$845,160
Dividends applic. to preferred stk. for the period	957,534	957,534
Balance	\$5,617,272	\$4,892,615

—V. 167, p. 1046.

#### Morris Plan Corp. of America—Earnings—

Years Ended Dec. 31—	1947	1946
Net income	\$476,307	\$408,765

—V. 166, p. 2561.

#### Morris Plan Investors Corp.—Stock Increase—

The directors have voted to increase the authorized capital stock by \$250,000, which will be offered to stockholders pro rata. Proceeds would be used to purchase additional capital stock of Morris Plan Co. of Calif., a subsidiary.—V. 164, p. 1635.

#### Mountain City Copper Co.—Sale at Auction—

The entire property of this company is to be sold at 10 a. m., at 818 Kearns Building, Salt Lake City, Utah. It will consist of mines and mining claims located at Rio Tinto, Nevada (about 85 miles north of Elko); all surface buildings and equipment, which includes 450-ton flotation mill complete, hoist, compressor plant, machine shops, office building, cottages and apartments, warehouse, stock, etc.

Bid for the entire property only will be accepted, the company reserving the right to reject any and all bids.—V. 166, p. 1054.

#### National Battery Co. (& Subs.)—Earnings—

Nine months Ended Jan. 31—	1948	1947
Net sales	\$38,768,000	\$17,186,000
Net profit after charges and taxes	2,127,000	875,000
Earnings per common share	\$6.35	\$2.61

—V. 167, p. 255.



not with a view to distribution. Such offering price will in no event exceed \$3 per share in excess of the price per share paid by W. E. Hutton & Co. to the company. No underwriting agreement has been made relative to the sale of such shares.

The minimum net proceeds to be received by the company will amount to \$1,003,500 plus accrued dividends. The proceeds will be added to working capital, an increase in which is deemed advisable to finance increased inventories and receivables and such new plant facilities as may be acquired.

The New York Stock Exchange has authorized the listing of the 11,150 additional shares of \$4.50 cumulative preferred stock upon official notice of issuance making the total amount applied for 100,000 shares.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Gross sales, less returns, etc.	\$51,764,236	\$38,056,822	\$26,742,095
Cost of goods sold	38,165,145	27,759,636	21,758,466
Contract fees			168,005
Selling, admin. & general expenses	4,809,952	3,855,164	3,070,101
Operating profit	\$8,789,139	\$6,442,022	\$2,081,532
Other income	503,612	582,721	198,048
Total income	\$9,292,751	\$7,024,743	\$2,279,580
Deductions	554,039	406,314	492,552
Federal taxes on income	3,465,591	2,594,476	786,412
Net profit	\$5,273,120	\$4,023,952	\$1,000,616
Preferred dividends	386,303	362,944	298,158
Common dividends	1,267,402	828,287	345,933
Earnings per common share	\$2.83	\$2.21	\$0.51

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$2,068,544; U. S. Treasury notes, at cost and accrued interest (quoted market and redemption value, \$1,079,488), \$1,081,011; accounts and notes receivable (less reserves of \$205,640), \$4,885,410; inventories, \$7,539,912; investments and other assets, \$287,824; property, plants and equipment (net), \$36,980,878; patents and trademarks, \$23,600; prepaid expenses, \$598,894; total, \$53,472,073.

LIABILITIES—Accounts payable, trade and sundry, \$2,141,676; wages and salaries, and taxes on or withheld from payrolls, \$655,838; accrued state franchise and local property taxes, royalties, etc., \$350,981; Federal, state and Canadian taxes on income (less U. S. Treasury Savings Notes, series C, to be applied, \$2,499,881), \$908,480; funded debt payments due within one year, \$716,667; funded debt, \$14,283,333; reserve for workmen's compensation self-insurance, \$64,938; reserve for general contingencies, \$200,000; \$4.50 cum. pfd. stock (\$8.50 shares, no par), \$8,865,000; common stock (\$1 par), \$1,689,869; capital surplus, \$13,282,553; earned surplus (from Jan. 1, 1936), \$10,292,738; total, \$53,472,073.—V. 166, p. 2421.

**National Steel Corp.—Annual Report**—Despite the highest total of sales in the company's history and a new peacetime record of steel production, the corporation's ratio of earnings to sales continued to decline during 1947, according to the annual report.

National Steel's ratio of earnings to sales was 8.16% for 1947, compared with 8.53% in 1946 and an average ratio of 9.64% in the pre-war years of 1936 to 1941.

In pointing out the declining ratio of earnings to sales, E. T. Weir, Chairman, stated, "Thus, it is clear that the increased earnings of 1947, in terms of dollars, are due solely to the increase in the volume of production and sales."

"While there was some increase in selling prices during the year, this was more than offset by the continual increase in costs as shown by the decline in the ratio of earnings to sales," he commented. "All costs were markedly higher, and the increases in wages and salaries, and in the price of iron and steel scrap, tin and other materials have had a particularly important bearing on the increase in operating costs."

The company's steel production, highest of any peacetime year, came within 26,000 tons of the firm's peak war year production. In addition to steel produced in National Steel furnaces, the company converted a considerable tonnage of material from outside sources which made possible a volume of shipments and sales exceeding all previous records.

"These records are the more remarkable," Mr. Weir said, "in view of the fact that they were achieved during the same time that the heaviest construction program in the company's history was being carried on throughout its operations."

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Net sales	328,957,189	239,764,320	271,832,560	252,357,463
Total income	330,836,584	242,086,616	274,092,944	254,018,645
Materials, services and other expenses	175,251,290	121,064,809	150,759,937	137,677,036
Wages and salaries	90,106,223	72,813,859	72,030,360	68,044,691
Deprec. and depletion	12,853,292	8,192,976	8,168,486	8,297,275
Amort. of emerg. facil.			10,413,834	6,166,371
Interest and expense on long-term debt	1,257,143	1,257,143	1,462,982	1,724,553
*Total taxes	24,529,848	18,296,178	20,139,581	21,357,350
Net earnings	26,838,788	20,461,651	11,117,764	10,751,369
Earnings per share	\$12.03	\$9.17	\$5.04	\$4.87

\*Includes: Federal income taxes, 19,270,000; 13,875,000; 6,900,000; 6,920,000; Fed. excess profits tax, —; —; 9,100,000; 11,125,000; Postwar tax credit, —; —; —; Cr845,000.

#### CONSOLIDATED BALANCE SHEET, DECEMBER 31

	1947	1946
<b>ASSETS</b>		
Cash on hand and on deposit	\$41,257,581	70,283,582
Marketable securities—short-term notes	6,000,000	
*Notes and accounts receivable	21,038,009	15,368,053
Inventories	38,555,303	31,849,461
Other assets	667,395	602,437
Investments	8,967,518	9,094,803
*Properties	173,469,067	151,655,244
Deferred charges	2,356,424	2,346,870
Total	292,361,297	281,199,450
<b>LIABILITIES</b>		
Accounts payable, trade accounts, etc.	28,350,955	25,794,967
Accrued royalties	395,436	1,591,016
Accrued taxes	3,311,003	2,713,503
Accrued interest	300,000	300,000
Miscellaneous accruals	523,982	401,119
*Federal taxes on income (estimated)	520,000	10,125,000
Purchase money mortgages	128,340	155,211
First (collateral) mortgage bonds 3% series due April 1, 1965	40,000,000	40,000,000
Reserves for relining, rebuilding and repairs	4,216,682	4,180,342
Res. for general contingencies, inventories, etc.	3,135,022	3,200,000
Res. for oper., prior years' taxes & gen. res.	11,642,619	10,824,006
Capital stock (par value \$25)	55,770,425	55,766,050
Capital surplus	39,040,540	39,037,665
Earned surplus	105,026,291	87,110,571
Total	292,361,297	281,199,450

\*After reserves of \$1,211,460 in 1947 and \$1,182,281 in 1946. \*After reserves for depreciation, depletion and amortization of \$161,519,715 in 1947 and \$154,069,304 in 1946. \*After deducting \$18,750,000 in 1947 and \$3,750,000 in 1948 U. S. Treasury notes—tax series (purchased and held for tax payments).—V. 167, p. 748.

#### National Vulcanized Fibre Co.—Partial Redemption—

A total of \$238,000 of 15-year 4½% sinking fund debentures, due Oct. 1, 1960, have been called for redemption on May 1, next, through operation of the sinking fund, at 103 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, New York, N. Y.—V. 167, p. 1154.

#### New England Gas & Electric Association—Output—

For the week ended March 19, the Association reports electric output of 15,021,083 kwh. This is an increase of 1,064,107 kwh., or 7.62% above production of 13,956,976 kwh. for the corresponding week a year ago.

Gas output for the March 19 week is reported at 221,077,000 cu. ft. This is an increase of 32,229,000 cu. ft., or 17.07% above production of 188,848,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1259.

#### New York Water Service Corp.—Partial Redemption—

The company has called for redemption on April 26, next, \$1,500,000 of its first mortgage 5% gold bonds, series A, due Nov. 1, 1951, at 100 and accrued interest.

Immediate payment of the full amount may be received upon presentation and surrender of the called bonds at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 167, p. 1259.

#### North American Aviation, Inc.—Sale of Holdings by General Motors Considered—

James H. Kindelberger, President, told stockholders at the annual meeting held March 24 "there have been discussions but no final conclusion of General Motors' disposal of its North American holdings." General Motors holds about 1,000,000 shares of North American stock.

The company has received approval from the navy to begin production on its FJ-1 plane, the first jet-propelled carrier plane. Mr. Kindelberger revealed. Deliveries of the P-82 and the FJ-1 to the navy have already begun and the company expects to be able to start delivery of its P-86 fighter plane and B-45 bomber shortly.—V. 167, p. 436.

#### Northern Illinois Corp.—Has Record Volume of Business—To Act on Common Dividend on April 10—

The directors on March 19 set April 10 as the date for a meeting to take dividend action on the common shares. It was the expressed desire of the board to synchronize dividend payments on the common shares in the future, with payments on the preferred shares, and based on quarterly earnings results. T. E. Courtney, President, reported that the current volume of business is the largest in the history of the corporation. The next preferred dividend is scheduled to be paid on May 1.

Quarterly distributions of 12½ cents each were made on the common stock on June 14, Sept. 2, and Dec. 2, last year. An extra of 12½ cents was also paid on Dec. 20, last.—V. 166, p. 668.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 20, 1948, totaled 58,541,000 kwh., as compared with 54,307,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 167, p. 1259.

#### Ohio Associated Telephone Co.—Earnings—

	1948	1947
Month of January—		
Operating revenues	\$253,862	\$224,933
Uncollectible operating revenues	697	253
Operating revenues	\$253,165	\$224,680
Operating expenses	206,116	185,682
Operating taxes	25,515	23,526
Net operating income	\$21,534	\$15,472
Net after charges	11,328	5,356

#### Ohio Power Co.—Public Invitation for Proposals for Purchase of Bonds—

The company is inviting sealed, written proposals for the purchase from it of \$40,000,000 first mortgage bonds, series due 1978. Such proposals are to be presented to the company, at office of American Gas & Electric Service Corp., 30 Church St., New York 8, N. Y., before 11:30 A.M. (EST) on March 30.—V. 167, p. 1048.

#### Oklahoma Gas & Electric Co.—Earnings—

	1947	1946
12 Months Ended Dec. 31—		
Operating revenues	\$20,255,268	\$18,491,888
Operating expenses	7,653,436	6,617,524
Maintenance	1,717,280	1,234,733
Approp. for retirement reserve	1,822,239	1,624,717
Amort. of limited-term electric investments	23,087	23,110
Provision for Federal taxes on income	2,060,000	2,067,000
Other taxes	1,897,715	1,757,582
Net operating income	\$5,081,509	\$5,167,221
Other income	591	8,022
Gross income	\$5,082,101	\$5,175,243
Total income deductions	1,346,997	1,408,361
Net income	\$3,735,103	\$3,766,881
Dividends paid in cash:		
4% cumulative preferred stock	540,000	472,500
7% cumulative preferred stock	—	324,972
Common stock	1,958,000	1,239,583

#### Proposals for the Purchase of Preferred Stock—

The company is inviting sealed, written proposals for the purchase from it of 65,000 shares of Cumulative Preferred Stock (par \$100). Such proposals will be received by the company at the offices of Chase National Bank, 11 Broad St., New York, up to 11 A.M. (EST), on March 30.—V. 167, p. 945.

#### Onondaga Pottery Co.—To Sell Preferred Privately—

Subject to the approval of stockholders, company has arranged the sale of \$500,000 5% cumulative preferred stock (par \$100) to Travelers Insurance Co.

#### Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

	1947—3 Mos.—1946	1947—12 Mos.—1946
Period End. Dec. 31—		
*Net income before depreciation and deplet.	\$255,000	\$153,000
Depreciation and deplet.	45,000	37,000
Net income	\$210,000	\$116,000
Earnings per share	\$0.19	\$0.10
*After taxes and other charges but excluding items of income and expense relating to war loss recoveries.		
Tin sales made by the corporation and its subsidiaries during the fourth quarter of 1947, and in the corresponding period of 1946, were as follows:		
Fourth Quarter	1947	1946
Pounds of metallic tin sold	601,700	465,800
Average price	80.4c	66.2c

#### Paramount Building Corp. of Seattle—Partial Redemption—

The corporation has called for redemption on May 1, next, \$22,000 of 25-year 6% income debentures due Jan. 1, 1962, at 100 and interest. Payment will be made at The National Rockland Bank of Boston, trustee, 30 Congress St., Boston, Mass.—V. 161, p. 2560.

**Parkview Drugs, Inc., Kansas City, Mo. — Preferred Stock Offered**—Straus & Blosser, Chicago, and associates on March 16 offered 100,000 shares preferential cumulative participating stock — 35¢ annual dividend—(par \$4.50) at \$5.25 per share.

Transfer Agent, City National Bank & Trust Co. of Kansas City, Mo. Registrar, Commerce Trust Co., Kansas City, Mo.

PURPOSE—The net proceeds (estimated \$450,500) will be applied as follows:

(a) \$300,000 will be used to increase working capital by retiring bank loans.

(b) \$150,500 will be used to reimburse working capital for expenditures in connection with the enlargement of stores, etc.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred cum. partic. stock (par \$4.50)	100,000 shs.	100,000 shs.
Common stock (\$1 par)	800,000 shs.	312,000 shs.

**HISTORY AND BUSINESS**—Company, incorporated in Delaware Jan. 2, 1946, was organized to acquire the business of a predecessor partnership known as "Parkview Pharmacies," which in turn had succeeded to predecessor partnerships and sole proprietorship which had originally commenced business of operating a pharmacy in Kansas City, Mo., in 1912.

The first Parkview store was started in Kansas City in 1912; the second store was opened in 1921. The number of stores was increased from time to time until, at present, the company operates 16 retail stores in Kansas City, Mo., and five retail stores in Topeka, Kan. (acquired from McFarland Drug Co. Feb. 10, 1948). All of the retail stores in Kansas City are in growing neighborhood and suburban districts. Three of the Topeka stores are in downtown locations, one is in a neighborhood district and one is in an industrial district of Topeka. Centrally located warehouses are operated in both Kansas City and Topeka for the purpose of supplying merchandise to the stores and for other business purposes, including general office. Practically all purchases are made through a central buying office in Kansas City and merchandise is distributed to the stores from the central warehouses.

The company is now negotiating with the Rexall Drug Co. with reference to a non-exclusive Rexall franchise for its Kansas City stores. Company is also negotiating for the acquisition of a drug store not located at 12th and Main Street, a downtown location in Kansas City, Mo., and for a lease upon the premises on which the drug store is located.

**UNDERWRITERS**—The names of the underwriters and the number of preferential shares to be purchased by each are as follows:

	No. of Shares
Straus & Blosser, Chicago	80,000
Beecroft, Cole & Co., Topeka, Kansas	10,000
Griffen & Vaden, Inc., Raleigh, N. C.	5,000
Holley, Dayton & Gernon, Chicago	5,000

#### STATEMENT OF INCOME

(Parkview Drugs of Kansas City, Inc.)

	Month Ended Oct. 31, 1947	Year Ended Sept. 30, 1947	Jan. 4, '46 to Sept. 30, 1946
Period—			
Net sales	\$462,929	\$5,033,420	\$3,131,799
Cost of sales	350,670	3,809,131	2,302,135
Selling, admin. and general expense	93,431	1,061,617	659,470
Provision for doubtful accounts, less recoveries	—	—	827
Gross profit	\$18,828	\$161,846	\$170,194
Other income	4,800	44,445	29,033
Total income	\$23,718	\$206,291	\$199,287
Other deductions	207	982	1,509
Federal normal tax and surtax	9,000	76,973	74,500
State income tax	300	2,580	2,500
Net income for period	\$14,211	\$125,756	\$120,779

	1947	1946	1945
McFARLAND DRUG STORES NET SALES FOR CALENDAR YEARS			
1938	\$350,503	1943	\$527,383
1939	336,598	1944	589,385
1940	355,919	1945	624,397
1941	373,897	1946	701,483
1942	453,819	1947	600,736

—V. 167, p. 550.

#### Peden Iron & Steel Co., Houston, Texas—Ann. Report

##### SALES, EARNINGS AND OTHER STATISTICAL DATA

	1947	1946
Calendar Years—		
Net sales	\$24,223,261	\$18,873,508
Net income before reserve for inventory market declines, etc.	1,359,544	985,084
Additions to reserve for inventory market declines, etc.	—	253,360
Dividends paid in cash	320,000	200,000
Earnings per share	\$5.80	\$4.93
Dividends per share	\$1.60	\$1.00
Book value per share	\$20.50	\$15.41
Number of shareholders	338	335
Working capital	\$3,148,503	\$2,326,661
Current ratio	\$2.64	\$2.25

#### COMPARATIVE BALANCE SHEET, DEC. 31

	1947	1946
<b>ASSETS</b>		
Cash in bank and on hand	\$1,114	\$313,394
*Notes and accounts receivable	1,897,176	1,310,757
Merchandise inventories	2,940,617	2,533,592
Prepaid insurance, rents, etc.	34,311	29,396
Investments and other assets	9,447	8,213
*Fixed assets used in business	1,195,530	1,001,149
Total	\$6,268,195	\$5,196,506

LIABILITIES		
Notes payable—banks—unsecured		\$300,000
Accounts payable—trade	\$655,047	592,893
Customers' and employees' credit balance	14,878	8,404
Contrib. to employees' profit sharing trust	116,000	86,000
Other accrued liabilities (excluding provision for Federal income taxes)	163,626	166,882
Provision for Federal income taxes:		
For current fiscal year	833,270	598,000
For prior fiscal years	131,894	108,303
Reserve for contingencies (inventory market declines, etc.)	253,360	253,360
Common stock, no par value (200,000 shares issued and outstanding)	1,326,613	1,326,613
Earned surplus	2,773,507	1,756,050
Total	\$6,268,195	\$5,196,500



**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this company for the week ended March 20, 1948, totaled 238,970,000 kwh., as compared with 224,302,000 kwh. for the corresponding week last year, an increase of 6.5%.—V. 167, p. 1260.

**Plume & Atwood Mfg. Co.—Private Placements—**To provide the necessary funds for the continuation of the program of plant rehabilitation, without impairment of working capital, the directors approved a loan agreement under which the company has borrowed a total of \$1,000,000. Of this amount, \$200,000 has been loaned to the company by The New York Trust Co. at an interest rate of 3%, with maturity at April 1, 1953, and amortizable in three annual installments beginning April 1, 1951; and \$800,000 by The Connecticut Mutual Life Insurance Co. at an interest rate of 4%, with maturity at April 1, 1963, and amortizable over a 10-year period beginning April 1, 1954.

Within the company's means, a beginning was made in plant rehabilitation in 1946, and a total of \$844,143 had been expended for this purpose as of the close of the year 1947.

S. Kellogg Plume, Chairman of the board, also stated: "The company's financial position is good, and for the year 1947 a net profit was realized, after taxes, of \$128,749, equal to \$2.38 per share, on the outstanding capital stock. During the period, 1946-1947, the book value of the capital stock has increased from \$61.42 per share, to \$66.41 per share.

**Fight Expected for Control — Management Submits Board—**

The stockholders have received two requests for proxies for use at the annual meeting of stockholders on March 30. One request has come from management and the other from a group of dissident stockholders.

The stockholders group have not disclosed the names of the men whom they would choose to act as new officers. Nor have they disclosed who would comprise their board of directors (aside, presumably, from Messrs. Andrew, Mannweiler and Torrance).

Edmund A. Mays, Jr., has been invited by the management to become a director. If he accepts, the proposed board of directors of the present management would comprise the following nine men, five of whom are not in the employ of the company: Clayton R. Burt (President, Porter & Johnson Machine Co.), Richard H. Valentine (President, Warren Woolen Co.), Thomas Hewes (lawyer), Henry L. Shepherd (economist and lawyer), Edmund A. Mays, Jr. (The New York Trust Co.), Gordon B. Hurlbut (President of the company), Arthur D. Woodward (Vice President of the company), Walter L. French (Assistant Superintendent of the company's Thomaston plant), and S. Kellogg Plume (Chairman of the board).—V. 156, p. 347.

**Pressed Metals of America, Inc.—5% Stock Distribution Planned—Earned \$3.59 a Share in 1947—J. W. Leighton, President, on March 5, said in part:**

The corporation's expansion program will extend into 1948 due to delays in completing buildings and obtaining deliveries of equipment. An additional \$1,000,000 is going to be required to complete this program of providing adequate manufacturing facilities for the manufacture of the company's products sold to new customers and to satisfy the increased demand for replacement parts. A five-year bank loan in the amount of \$600,000 was made Oct. 1, 1947 for this purpose. The company has commenced to make initial shipments to these new customers and expects to gradually increase these shipments to sizable quantities.

In view of the company's improved position and the need of conserving its cash to finance the expansion programs as outlined above, and the larger business, it has been deemed advisable to pay a stock dividend on the basis of one share of stock for each 20 shares held and to issue scrip certificates where less than 20 shares are held. This stock dividend if sold on the market at \$10 net a share would equal a cash dividend of 50 cents a share. The date for paying this stock dividend will be set at the next meeting of the directors, which will be held on March 27, 1948. (Cash distributions of 25 cents each were made on June 10 and Dec. 10, last year.—Ed.)

**STATEMENT OF OPERATIONS FOR CALENDAR YEARS**

	1947	1946
Sale of products	\$9,649,008	\$5,273,856
Sale of steel and scrap	197,238	93,953
Interest received on tax refund, etc.	16,292	—
Other miscellaneous income	2,578	2,461
Total income	\$9,865,166	\$5,370,270
Cost of materials less cash discounts	3,775,107	1,793,485
Direct labor cost	1,871,763	1,280,384
Manufacturing expenses	2,160,306	1,534,599
Selling, administrative and general expenses	307,564	248,434
Deprec. on buildings, machy. & patent amortiz.	182,061	153,681
Loss on machinery sold	2,101	422
Provision for Federal income taxes	602,872	138,562
Net profit	\$963,372	\$220,703
Dividends paid	134,285	—
Earnings per share	\$3.59	\$0.82

\*Repairs to machinery, tools, power, supplies, etc.

**STATEMENT OF FINANCIAL CONDITION AT DEC. 31**

	1947	1946
<b>ASSETS—</b>		
Cash on hand and in banks	\$572,979	\$132,576
Accounts receivable	1,029,943	530,383
Inventories at lower of cost or market:		
Raw materials	294,586	379,731
Products—finished and in process	923,095	410,999
Supplies	90,691	77,105
Prepaid insurance, etc.	17,942	9,795
Notes receivable (Acorn Products Corp.)	303,645	81,687
Common stock (50,000 shares Acorn Products Corp.)	50,000	50,000
Other investments at market value	4,000	4,000
Patent rights	1	1
Patent costs less amortization	20,107	20,738
Cash value—life insurance (not previously recorded on books)	94,360	—
*Land, buildings and equipment	1,937,401	1,298,087
Total	\$5,344,750	\$2,995,103
<b>LIABILITIES—</b>		
Bank loan—portion due in 1948	\$120,000	—
Accounts payable	476,901	\$178,598
Accrued wages, taxes, etc.	42,156	52,384
Unclaimed dividends	136	145
Provision for income taxes	602,872	138,562
Bank loan—portion due after 1948	480,000	—
Capital stock issued (\$1 par)	268,570	268,570
Paid-in capital	921,567	921,567
Reserved to provide additional production fac.	600,000	400,000
Income retained in business as working capital	1,832,547	1,035,277
Total	\$5,344,749	\$2,995,103

\*After reserves for depreciation of \$1,478,921 in 1947 and \$1,341,683 in 1946.—V. 160, p. 668.

**Public Service Co. of New Mexico—Cities Service Seeks Bids for Purchase of Stock—**

Cities Service Co. will receive sealed bids up to 11 A.M., (EST), on April 6, 1948, for the purchase from it of 339,639 shares (\$7 par) common stock of Public Service Co. of New Mexico. Bids will be received at Room 1600, 70 Pine St., New York. Prospective bidders may meet with officers and counsel of the companies at 10:30 A.M. on March 31 at Room 6000, 70 Pine Street, New York.—V. 167, p. 551.

**Pueblo Gas & Fuel Co.—Arranges \$700,000 Loan—**

Company has completed arrangements for a \$700,000 loan from The Mutual Life Insurance Co. of New York and the Capitol Life Insurance Co. of Denver, it was announced March 23. The loan is in the form of 3 1/4% first mortgage bonds due in 1973, of which The Mutual Life purchased \$600,000 and Capitol Life the remainder.

Proceeds will be used to redeem \$298,800 of first mortgage 5% bonds, \$125,000 in bank loans and the balance for construction.—V. 167, p. 750.

**(The) Pullman Co.—December Earnings—**

Period End. Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
	\$	\$	\$	\$
Sleeping Car Operations—				
Total revenues	9,016,218	9,454,631	110,520,224	131,691,543
*Maintenance of cars	6,565,904	4,734,169	45,698,259	47,116,610
All other maintenance	20,050	Cr1,215,227	1,133,317	1,283,381
Conducting car oper.	4,257,493	4,227,657	51,611,219	62,840,790
General expenses	377,331	487,431	6,503,462	7,453,588
Net revenue	12,204,559	1,220,601	5,573,967	12,997,174
Auxiliary Operations—				
Total revenues	396,586	416,361	4,769,271	4,676,436
Total expenses	311,670	380,073	3,818,720	3,745,105
Net revenue	84,916	36,288	950,551	931,331
Total net revenue	12,119,643	1,256,889	6,524,519	13,928,505
Taxes accrued	49,241	437,213	7,672,810	9,148,653
Operating income	12,168,884	819,676	1,148,291	4,779,852
*Includes:				
Depreciation	5,231,734	657,178	9,773,488	7,912,143
Depreciation adjustm'ts	Cr21,475	4,121	2,982,592	5,628
*Includes:				
Payroll taxes	569,328	345,482	6,525,834	5,698,136
U. S. Govt. income and excess profits taxes	Cr726,873	Cr37,089	Cr726,878	1,379,050
Deficit.—V. 167, p. 1261.				

**Pullman, Inc.—Purchases Additional Stock—**

This corporation, in a report to the Securities and Exchange Commission, stated that the company in February had purchased 4,700 shares of its capital stock in the open market at an average price, exclusive of brokerage fees of \$47.95 per share.

These shares, at stated value of \$40 a share, were retired, leaving the total number of shares issued and outstanding at 2,642,431 on Feb. 29, 1948.—V. 167, pp. 946 and 473.

**RCA Communications, Inc.—Earnings—**

Month of January—	1948	1947
Total operating revenues	\$1,147,916	\$997,145
Total operating expenses	1,031,974	950,326
Net operating revenues	\$115,942	\$46,819
Other communication income	Dr16,253	Dr16,384
Operating income	\$111,689	\$30,235
Ordinary income—non-communication	2,737	Dr2,820
Gross ordinary income	\$114,426	\$27,415
Deductions from ordinary income	12,699	10,319
Net ordinary income	\$101,727	\$17,096
Extraordinary income (credits)	17,219	961
Extraordinary income (charges)	9,622	11,000
Net income	\$109,324	\$7,057
Deductions from net income	45,050	5,596
Net income transferred to earned surplus	\$63,274	\$1,461

**Opens RCA Radiophoto Service Between New York and Bermuda—**

An exchange of messages between the Governor of Bermuda and Lord Inverchapel, British Ambassador to the United States, marked the opening March 23 of direct radiophoto service between New York and Hamilton, Bermuda. The new circuit is operated by RCA Communications, Inc., in cooperation with Cable and Wireless, Ltd., of Hamilton.

The New York-Bermuda radiophoto circuit further extends the service which RCA offers for the transmission of pictorial and other information which cannot be sent in telegraphic form. The service is offered from New York or San Francisco to the following countries: Great Britain, Egypt, Argentina, Switzerland, France, Italy, Sweden, Austria, India, U.S.S.R., Denmark, Ceylon, Union of South Africa, Bermuda, Hawaii, Australia, and Korea.—V. 167, p. 1155.

**Railway Express Agency, Inc.—Shipments Increase—**

Air express shipments handled in nationwide service in January increased 16.2% over the same month a year ago, the company's Air Express Division reported.

An estimated total of 328,620 shipments were handled during the month for the nation's scheduled, certificated airlines, compared with 282,612 shipments in January, 1947, the agency said. Gross revenue of this airborne express increased 20.7%.

The year 1947 saw the volume of nationwide air express reach the highest total in the 20-year history of the service, it was reported. More than 3,779,000 shipments were handled during the year for a gain of 18.7% over 1946. Weight of this traffic exceeded 68.8 million pounds, an increase of 24.3%, with average weight of shipments up to 18.2 pounds from 16.7 pounds in 1946. Airline route mileage expanded from 66,660 miles at the close of 1946 to 75,981 miles at the close of the year.—V. 167, p. 750.

**Randall Co.—Private Loan—**The company recently arranged a \$500,000 loan due Jan. 1, 1958 from the Prudential Insurance Co. of America. Proceeds were used to retire outstanding \$2 cumulative participating class A stock.—V. 167, p. 50.

**Reading Co.—Earnings—**

February—	1948	1947	1946	1945
Gross from railway	\$9,700,216	\$8,722,586	\$7,811,599	\$9,009,536
Net from railway	1,762,530	1,796,770	1,644,503	2,512,565
Net ry. oper. income	732,960	808,618	680,948	992,184
From Jan. 1—				
Gross from railway	19,811,025	18,319,765	16,342,035	18,214,581
Net from railway	3,198,755	4,113,550	3,439,322	4,845,590
Net ry. oper. income	1,210,997	1,871,698	1,442,054	2,084,516

—V. 167, p. 946.

**Reynolds Spring Co.—Earnings—**

3 Months Ended Dec. 31—	1947	1946
Net sales	\$2,512,371	\$3,159,023
Cost of sales	2,207,725	2,916,741
Selling, general and administrative expenses	188,028	188,692
Profit from operations	116,619	\$53,590
Other income (net)	128,390	35,346
Total	\$245,009	\$88,935
Interest expense	15,262	16,670
Provision for Federal income taxes (est.)	23,850	27,295
Prior year tax and exp. adjust.	—	Cr6,474
Net profit	\$208,896	\$51,445
Common shares outstanding	295,100	295,400
Earnings per common share	\$0.70	\$0.17

\*Federal income taxes of subsidiary. Company requires no provi-

sion for taxes due to carry-forward part of its net operating loss in prior year.

NOTE—As of Nov. 29, 1947, Cleveland Wire Spring Co., a wholly owned subsidiary, was dissolved and its assets, liabilities, and operations transferred to Reynolds Spring Co. The net earnings of such subsidiary for the two months ended Nov. 30, 1947, are included in the statement of profit and loss, and operations subsequent to that date are merged with those of the other divisions of Reynolds Spring Co. The 1946 figures include operations of Cleveland Wire Spring Co.

**BALANCE SHEET, DEC. 31, 1947**

**ASSETS—**Cash, \$890,315; U. S. Government securities at cost, plus accrued interest (redemption value \$49,004), \$50,104; marketable securities at cost (market \$8,707), \$7,031; accounts receivable (less reserve, \$10,291), \$996,962; Federal tax refund claims, \$12,828; travel advances, \$3,934; raw materials and work in process, \$1,469,372; supplies, \$68,276; other assets, \$285,853; land, improvements, buildings, machinery and equipment (less reserves for depreciation, \$1,747,083), \$1,612,245; patents, trademarks and goodwill—at nominal value, \$1; deferred charges, \$142,194; total, \$5,539,115.

**LIABILITIES—**Installments on long-term debt, due within one year, \$300,000; notes payable—trade, \$332,000; acceptances payable, \$33,400; accounts payable—trade and sundry, \$345,672; miscellaneous and accrued liabilities, \$388,706; payroll, withholding, and miscellaneous taxes payable, \$118,011; provision for Federal income taxes (less U. S. tax notes at cost, plus accrued interest, \$50,165), \$82,704; long-term debt, \$1,200,000; reserve for proposed additional assessment of Federal taxes on income exclusive of interest, \$107,513; capital stock—common (\$1 par), \$297,132; common stock in treasury (2,032 shares), \$82,032; capital surplus, \$1,082,691; earned surplus (since Jan. 1, 1940), \$1,253,318; total, \$5,539,115.—V. 167, p. 946.

**Royal Typewriter Co., Inc.—Earnings—**

Period End. Jan. 31—	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
Net profit	\$1,877,468	\$1,574,448	\$3,435,719	\$2,236,819
Prov. for Fed. inc. tax	710,000	592,031	1,235,093	844,547
Net profit	\$1,167,468	\$982,417	\$2,140,626	\$1,392,272
Earnings per com. share	\$1.03	\$0.85	\$1.87	\$1.17

\*After depreciation but before Federal income tax.—V. 167, p. 50.

**(F. C.) Russell Co.—Earnings—**

9 Months Ended Jan. 31—	1948	1947
Net profit after all charges and taxes	\$1,135,493	\$876,278
No. of common shares	467,977	467,977
Earnings per share	\$3.03	\$1.81

Net profit for three months ended Jan. 31 amounted to \$550,841, equal to \$1.17 a common share. In the corresponding quarter a year ago net profit was \$394,730, or 82 cents a common share on present capitalization.—V. 167, p. 292.

**St. Louis-San Francisco Ry. — Initial Interest Payments and Preferred Dividends Authorized—**

The directors declared four initial quarterly dividends on the series A 5 1/2% preferred stock. The dividends are as follows:

For the first and second quarters, \$2.50 per share, payable June 15 to holders of voting trust certificates representing the stock of record May 28. For the third quarter \$1.25 per share, payable Sept. 15 to holders of voting trust certificates of record Aug. 27, and for the final quarter \$1.25 per share, payable Dec. 15 to holders of record Nov. 29.

The directors also authorized the payment of interest at 4 1/2% on the second mortgage income bonds, series A, on May 1 to holders of record April 12. Payment of the \$237,749 sinking fund instalment for the calendar year 1947 to the corporate trustee of the second mortgage, on or before May 1, was also authorized.

The directors authorized the payment to the corporate trustee of the first mortgage on or before May 1 of the sinking fund instalment for the calendar year 1947 of \$183,463.

The payments authorized by the directors are the first for the present company, which took over the properties on Jan. 1, 1947, with consummation of the plan of reorganization.—V. 167, p. 1155.

**St. Louis Southwestern Ry.—Seeks to Buy Bonds—**

P. W. Green, President, announces that the company is inviting tenders for the sale to it of its general and refunding mortgage 5 1/2% gold bonds, series A, due July 1, 1990. He said that the company was prepared to expend up to \$1,000,000 if the bonds are offered on favorable terms.

Tenders must be received at the office of the company, 165 Broadway, New York, N. Y., at or before 12 o'clock noon (EST), on April 5, 1948. Bonds accepted must be delivered during the period April 7 to April 21, inclusive, to the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., where payment therefor will be made. Interest on bonds accepted for purchase will be paid to April 21, 1948, but not thereafter.

**To Pay \$5 Common Dividend—**

The directors have declared an initial dividend of \$5 per share on the common stock, payable April 12 to holders of record April 5. This is the first payment on this issue since the company was formed 57 years ago.—V. 167, p. 1261.

**St. Regis Paper Co.—Units New Mill in Operation—**

The newly-constructed kraft paper mill at Pensacola, Fla., of the Alabama Pulp & Paper Co., a wholly-owned subsidiary, has just produced its first paper, according to James H. Allen, President of the Alabama company and a director of St. Regis.

Specially designed and equipment for the manufacture of special, heavy-duty multiwall kraft paper, the Florida mill, with a rated capacity of 250 tons a day, has been built on a site adjacent to the company's Florida Pulp & Paper mill and will supply kraft paper to the new multiwall bag plant now ready to go into production, as well as to the firm's other multiwall plants.

The new mill helps complete the company's integrated kraft operations at Pensacola, from trees to pulp to paper to multiwall bags.—V. 167, p. 1156.

**Schenley Distillers Corp., New York—Filing With SEC**

On March 18 filed a letter of notification with the SEC for 3,800 shares of common stock (par \$1.75). Stock will be sold on New York Stock Exchange through Wagner, Stott & Co., at approximately \$26 per share.—V. 137, p. 946.

**Seranton Lace Co.—Refinancing Proposed—**

The stockholders will vote April 19 on creating a \$1,200,000 15-year term loan. With the proceeds company contemplates to pay current borrowings under its \$1,500,000 5-year bank credit agreement, used to partly finance the acquisition of Cora Mills and United States Lace mills.—V. 167, p. 946.

**Seaboard Finance Corp.—Earned 45 Cents per Common Share in First Quarter—**

Net income in the three months ended Dec. 31, 1947, first quarter of the 1948 fiscal year, amounted to \$425,257, W. A. Thompson, President, reported in his letter to shareholders. This net income was equal to 45 cents a share on the 807,714 common shares now outstanding.

For the corresponding period of the 1947 fiscal year net income from regular business operations was \$360,618, equal after preferred dividends to 42 cents a share on the 781,348 common shares then outstanding.

A year ago, however, there were non-recurring items, principally a profit from sale of Seaboard's Canadian subsidiary. The net result was a non-recurring profit of \$551,480, or 70 cents per common share. This brought total net income for the three months ended Dec. 31, 1946, to \$912,098, or \$1.12 per common share after preferred dividends. "As of Dec. 31, 1947, outstanding receivables amounted to \$33,602,804. This total was the highest on record and an increase of \$5,497,708 over outstanding when the fiscal year ended on Sept. 30, 1947," Mr. Thompson said.

"Since the level of instalment notes receivable and sales contracts largely determines the earnings of a finance company, the figures suggest that Seaboard Finance Co. profits from regular business opera-



tions in the three months to end March 31 next will establish a new quarterly high," Mr. Thompson stated.

#### CONSOLIDATED INCOME ACCOUNT

3 Months Ended Dec. 31—	1947	1946	1945
Gross income	\$1,934,020	\$1,691,901	\$905,097
Oper. and administrative expen.	1,134,065	935,362	575,960
Interest paid	161,078	156,761	63,820
Provision for taxes	213,000	237,484	110,094
Net income	\$425,257	\$362,294	\$155,222
Portion appl. to minority ints.	—	1,676	1,492
Net inc. before non-recurring items	\$425,257	\$360,618	\$153,731
Net gain realized on sale of Canadian assets and equity in earnings of Canadian subs.	—	713,831	—
Total	\$425,257	\$1,074,449	\$153,731
Unamort. portion of debent. disc. & expen.	—	162,351	—
Net income	\$425,257	\$912,098	\$153,731
*Earnings per com. sh. outstanding—			
Before non-recurring items	\$0.45	\$0.42	\$0.21
Including non-recurring items	0.45	1.12	0.21

\*Based on 807,714 shares on Dec. 31, 1947, 781,348 shares on Dec. 31, 1946 and 592,908 shares on Dec. 31, 1945.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946	1945
Cash	\$4,240,535	\$5,380,680	\$1,691,481
Installment receivables (net)	58,737,813	28,829,790	15,145,787
Accounts and notes receivable	22,341	508,644	57,429
Claims for refund of Fed. income taxes (est.)	50,000	—	—
Debentures purch. for sinking fund—			
Property and equipment (net)	424,673	359,531	107,592
*Excess of cost of investment	585,644	635,073	451,984
†Excess of aggregate stated value of \$2.60 pfd. stock over net consideration received therefor	395,189	—	—
Deferred charges	406,313	239,479	390,384
Total	\$44,903,513	\$35,953,227	\$17,830,657
LIABILITIES—			
Notes payable, unsecured	\$25,250,000	\$21,842,500	\$3,850,000
Taxes payable and accrued	1,039,316	749,713	473,888
Dividends payable	346,709	200,976	95,355
Other current liabilities	398,774	558,858	130,069
5% 10-year sinking fund subordinated debentures	5,750,000	—	3,000,000
4% subord. notes, due Dec. 15, 1951	1,074,255	4,250,000	—
Unearned income	—	434,940	282,068
Minority interest in subsidiaries	—	—	11,029
Cumulative preferred stock:			
Series A (no par), stated val. \$28	—	1,960,000	1,960,000
Series B (no par), stated val. \$19.25	—	585,681	—
\$2.60 conv. preferred (no par) stated value \$50	4,928,350	—	—
Common stock (\$1 par)	807,714	781,348	592,903
Capital surplus	3,766,026	3,443,123	1,285,277
Earned surplus	1,482,368	1,086,087	209,064
Total	\$44,903,513	\$35,953,227	\$17,830,657

\*In capital stock of subsidiaries over equity in net assets thereof at dates of acquisition (unamortized portion).—V. 167, p. 51.

#### Segal Lock & Hardware Co.—Registers With SEC—

The company on March 25 registered with the SEC \$2,000,000 15-year 6% convertible sinking fund debentures, due 1963. Floyd D. Cerf Co. is to be paid 5% for each debenture sold to stockholders and a 10% underwriting commission for all debentures sold publicly. Common stockholders will be given the right to subscribe to the new debentures at the rate of one \$100 debenture for each 100 shares of stock held at 95. The debentures are to be convertible into common stock at an initial base conversion price of \$3.50 per share of common stock.

The company proposes to use \$250,000 of the proceeds to repay a loan owed to the Continental Bank & Trust Co. of New York, and \$165,000 in repayment of a loan received from the Lafayette National Bank. About \$300,000 is to be used for expansion of its plants and the rest for general corporate purposes.—V. 167, p. 656.

#### Solvay American Corp.—Registers 200,000 Preferred Shares—

The corporation on March 22 filed a registration statement with the SEC covering 200,000 shares of preferred stock (\$100 par), the proceeds from which are to be used primarily for the purchase of a minority interest in the Wyandotte (Mich.) Chemicals Corp. This filing follows the recent announcement by Wyandotte Chemicals of its proposed increase in capital of that company for the purpose of financing its construction program and to provide the company with additional working capital.

The Solvay American Corp. was recently formed to take over the major part of the U. S. investments of its parent, North American Solvay, Inc., which is itself beneficially owned by Solvay & Cie. of Brussels. The assets to be taken over have a value of about \$50,000,000, which will be increased with the proposed new financing to about \$70,000,000. Upon completion of the proposed financing and the purchase of the interest in Wyandotte Chemicals the assets of the company will consist principally of investments in Allied Chemical & Dye Corp., Wyandotte Chemicals Corp. and Libbey-Owens-Ford Glass Co.

Holders of the preferred stock to be offered are to be given the right at their option to surrender their shares for common stock of Allied Chemical & Dye Corp. in a ratio to be fixed in an amendment to the registration statement.

Lazard Freres & Co. and Harriman Ripley & Co., Inc., are expected to head a group of underwriters to be formed to handle the financing.—V. 149, p. 1037.

#### Southern California Water Co.—Definitive Bonds

Definitive first mortgage bonds, 2% series due 1977, are now available for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at the Bank of America, N. T. & S. A., Los Angeles, Calif.—V. 165, p. 2676.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 20, 1948, totaled 2,479,000 kwh., as compared with 2,228,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 167, p. 1262.

#### Southern Counties Gas Co. of Calif.—Bids for the Purchase of Bonds—

The company is inviting bids for the purchase as a whole of an issue of \$7,000,000 first mortgage bonds, 3 1/4% series due 1978. Such bids will be received by the company at Room 934, 810 South Flower St., Los Angeles 14, Calif., up to 8:30 A.M. (PST), on April 6.—V. 167, p. 1050.

#### Southern Natural Gas Co.—Financing Proposed—

The company on March 22 asked SEC for permission to sell \$28,000,000 of first mortgage 2 1/2% series sinking fund bonds, due 1968, and \$11,550,000 of 2 1/2% series notes, the latter to be issued in exchange for 2% series notes presently outstanding in that amount, exclusive of \$650,000 due May 1. Bonds are to be offered under competitive bidding. The company proposes to use the proceeds to pay \$5,000,000 of 1 3/4% notes due Sept. 17, 1949, and \$9,000,000 of 2 1/4% notes due May 1, 1956. The rest will be used to finance construction.—V. 167, p. 692.

**Southern New England Telephone Co.**—\$15,000,000 Debentures Placed Privately—The company announced March 26 that it had placed privately through Chas. W. Scranton & Co., Hartford, Conn., \$15,000,000 30-year 3 1/4% debentures, due March 1, 1978.—V. 167, p. 1156.

**Southern Ry.—Annual Report**—The results for the year 1947, together with the remarks of Ernest E. Norris, President, were cited in issue of March 25, page 1320.

#### INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Aver. miles operated	6,483	6,484	6,503	6,509
Operating revenues—				
Freight	186,185,803	164,126,085	174,397,392	186,821,986
Passenger	20,866,952	33,842,343	57,361,906	59,270,726
Miscell. passenger trans.	357,107	932,657	1,515,040	837,582
Mail	5,898,559	4,564,490	4,575,140	4,539,731
Express	3,050,368	2,440,408	3,077,745	3,067,286
Other transportation	1,637,430	1,339,988	1,244,937	1,194,015
Incidental	4,036,323	3,997,095	4,526,166	4,449,855
Joint facility	806,893	858,042	838,507	797,363
Total oper. revenues	222,833,436	212,041,109	247,536,833	260,978,544
Operating expenses—				
Maint. of way and struct.	31,839,402	32,897,919	31,554,025	30,654,358
Maint. of equipment	40,522,725	39,541,356	55,256,568	40,980,700
Traffic	3,905,092	3,740,825	3,193,541	2,583,052
Transportation	86,455,297	86,961,128	75,692,924	74,871,356
Miscellaneous operations	2,278,376	2,486,725	2,753,933	2,868,733
General	6,672,621	6,163,775	5,494,288	4,953,222
Total oper. expenses	171,673,513	171,791,729	173,945,280	156,911,481
Net rev. from oper.	51,159,922	40,249,380	73,591,553	104,067,063
Taxes	24,898,426	16,491,195	43,044,685	56,641,178
Hire of equipment	3,433,954	3,176,874	2,567,769	2,792,504
Joint facility rents	1,452,530	1,270,165	1,221,332	1,217,540
Operating income	21,375,013	19,311,146	26,817,767	33,415,841
Non-oper. income—				
Inc. from lease of road	24,430	25,583	23,093	22,907
Miscell. rent income	217,851	228,675	225,797	224,702
Misc. non-oper. physical property	47,684	67,042	19,673	54,982
Dividend income	1,979,640	944,060	1,576,862	1,636,632
Inc. from funded secs.	1,011,354	1,006,858	911,677	862,522
Income from unfunded secs. and accounts	225,847	697,622	757,939	707,899
Miscellaneous	6,489	7,516	6,241	9,158
Total non-oper. inc.	3,513,276	2,848,272	3,521,263	3,518,811
Total gross income	24,888,289	22,159,418	30,339,050	36,934,652
Deductions—				
Rent for leased roads	2,312,319	2,339,542	2,464,137	2,891,429
Miscellaneous rents	32,121	31,729	32,102	35,930
Int. on unfunded debt	40,178	68,971	531,031	74,564
Miscell. income charges	246,650	224,350	333,988	313,603
Amort. of discount on funded debt	20,955	6,568	4,015	4,515
Int. on funded debt	10,343,304	10,235,989	10,675,056	11,352,797
Profit	11,892,761	9,252,270	16,298,721	22,261,814
Preferred dividends	3,000,000	3,000,000	3,000,000	3,000,000
Common dividends	3,894,600	3,894,600	3,894,600	3,894,600
Earnings per com. share	\$6.85	\$4.61	\$10.24	\$14.84

\*After deduction of postwar refund of excess profits tax of \$5,090,000 in 1944.

#### GENERAL BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Total investment in road and equipment	501,003,825	485,089,201
Capital and other reserve funds	418,318	11,866,238
Miscellaneous physical property	1,014,217	963,405
Investments in affiliated companies:		
Stocks	25,863,330	25,014,309
Bonds	20,490,241	20,426,337
Notes	258,095	258,095
Advances	14,459,057	14,156,878
Other investments:		
Stocks	191,980	191,879
Bonds	196,000	195,000
Cash	33,132,213	27,220,429
Temporary cash invests. (U. S. Treasury notes)	21,000,000	27,660,000
Special deposits	3,545,740	4,451,783
Loans and bills receivable	402,203	—
Balances due from agents and conductors	2,510,273	2,725,141
Miscellaneous accounts receivable	10,908,934	8,848,488
Material and supplies	15,612,544	16,950,994
Interest and dividends receivable	371,451	395,890
Accrued accounts receivable	2,398,500	2,424,904
Other current assets	315,118	294,060
Working fund advances	144,853	147,333
Insurance and other funds	226,792	221,401
Other deferred assets	894,404	933,221
Unadjusted debits	6,590,894	5,687,421
Total	661,348,984	656,123,707
LIABILITIES—		
Common stock (par \$100)	622,200	838,100
Common stock (1,289,819 shares, no par)	129,197,800	126,981,900
Preferred stock	60,000,000	60,000,000
Funded debt	194,650,500	194,650,500
Equipment trust obligations	31,933,000	37,350,000
Miscellaneous equipment obligations	2,730,760	1,748,332
Loans and bills payable	550,605	550,365
Traffic and car service balances—Cr.	1,140,353	985,563
Accrued accounts and wages payable	15,359,910	14,347,693
Miscellaneous accounts payable	6,779,874	5,671,405
Interest matured unpaid	723,047	1,605,335
Interest payable Jan. 1	2,656,970	2,686,970
Dividends matured unpaid	92,862	100,428
Unmatured dividends declared	3,223,650	3,223,650
Unmatured interest accrued	1,190,642	1,230,921
Accrued accounts payable	4,645,751	4,973,123
Taxes accrued	16,247,730	10,401,541
Other current liabilities	1,444,678	834,258
Deferred liabilities	4,744,222	4,757,173
Operating reserves	2,611,231	2,467,581
Depreciation accrued on:		
Road—leased from other companies	2,359,427	1,998,606
Equipment—leased from other companies	977,705	972,274
Other unadjusted credits	9,051,962	11,806,027
Unearned surplus	37,385	31,482
Earned surplus—appropriated	6,647,284	6,649,279
Earned surplus—unappropriated	162,279,333	157,257,940
Total	661,348,984	656,123,707

\*After deducting depreciation and amortization. †Includes \$11,667,851 unexpended proceeds of Equipment Trusts "LL" and "MM" held by trustees, to be disbursed upon delivery of equipment.

#### Weekly Estimated Gross Earnings—

Period—	Week End. March 14 1947	Jan. 1 to March 14 1948
Gross earnings	\$6,340,422	\$5,868,118

—V. 167, p. 1762.

#### Southern States Iron Roofing Co., Savannah, Ga.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC covering 40,000 shares of 5% cumulative convertible preferred stock (\$25 par) and 80,000 shares (\$1 par) common stock, to be reserved for conversion of preferred. Underwriters are Equitable

Securities Corp., Nashville, Tenn., and Clement A. Evans & Co., Inc., Atlanta, Ga. Proceeds will be used for corporate purposes and debt payment.—V. 164, p. 2326.

**Standard Accident Insurance Co.**—Stock Subscriptions—Stockholders subscribed for 136,849, or 97.23% of the company's subscription offering of 140,750 shares of additional common stock, it was announced March 25 by The First Boston Corp. heading the group which underwrote the stockholder offering. The unsubscribed balance of 3,901 shares have been sold by the underwriting group.

The subscription warrants, which expired on March 24, permitted common stockholders to subscribe for the additional shares at the rate of one share for each 2 1/2 shares held of record March 10, 1948. Proceeds from the financing will provide the company and its subsidiaries with additional capital funds, made advisable by the substantial increase in volume of insurance written in the last few years. It is expected that substantially all of the new funds will be invested in securities. The company and subsidiaries, known as the "Standard of Detroit Group" are engaged in the writing of casualty, fire and allied lines of insurance in the 48 states and Canada. See also V. 167, p. 1262.

**(Wm. A.) Straub, Inc., Clayton, Mo.—Debentures Offered—**Dempsey-Tegeler & Co., St. Louis, Mo., recently offered to residents of Missouri only, \$250,000 5% sinking fund debentures at 100 and interest.

Dated Dec. 1, 1947; due Dec. 1, 1962. Debentures are the unconditional but unsecured obligation of the company and bear 5% interest payable semi-annually on June 1 and Dec. 1 of each year at the office of St. Louis Union Trust Co., St. Louis, Mo., trustee and paying agent. The debentures are issuable in denominations of \$500 and \$1,000.

**COMPANY & BUSINESS**—Incorporated in Missouri Oct. 24, 1946, and took over the business formerly conducted by a partnership composed of William A. Straub and his two sons Walter A. Straub and Jack W. Straub. Mr. Straub, Sr. opened a store under the name of Wm. A. Straub & Co. in Webster Groves in 1901. The business grew slowly and by October, 1926 had attained annual sales volume of approximately \$100,000. In 1927 Walter A. Straub entered the business and later in the same year a bakery manufacturing department was added. Later in 1933 Jack W. Straub entered the business. As of Jan. 1, 1934 the business and equipment of the Barkley Mercantile Co. was purchased, providing a second store at 10 South Remiston Avenue, Clayton, Mo. A partnership of William A. Straub, Walter A. Straub and Jack W. Straub was formed in 1934 to continue the business.

The partnership in April, 1936 purchased Kopman Grocery Co.'s equipment and business located at 6717 Clayton Road, St. Louis, where the company's Hi-Pointe store is now operated. As of Aug. 31, 1946, Wm. A. Straub, Inc. was organized to take over the operating portion of the partnership assets, while Parkside Realty Co. took over the real estate owned by the partnership. The stock of the two corporations was issued to the former partners and all of the outstanding stock of Parkside Realty Co. is pledged as security for the payment of the debentures.

**EXPANSION PROGRAM**—The net sales of the partnership business had increased from approximately \$100,000 a year in 1926 to \$1,364,000 in 1945, and in 12 months ended Aug. 31, 1947 such net sales aggregated \$1,859,295 from the Webster Groves Store, the Clayton store and the Hi-Pointe store.

A large modern store in Clayton is now substantially complete. This new store will provide approximately 40,000 square feet of floor space in the basement, first floor and the second floor covering a portion of the building. Title to the property is vested in Parkside Realty Co. and it is leased to the company.

The company expects to continue its policy of handling high-grade, quality merchandise, including not only canned goods and staple groceries but also meat and fresh and frozen vegetables. In addition the bakery department will be expanded and the candy manufacturing and sausage making departments, discontinued during the war, will be resumed. At the new Forsythe store and the Kingshighway store provisions are being made for a soda fountain, luncheonette and tea room, seating approximately 160 at the Kingshighway store and 300 at the Forsythe store. It is contemplated that liquor will be served by the drink in both of these locations, and will also be sold in bottles.

**PURPOSE**—The net proceeds will be used by the company to pay part of the cost of new equipment and fixtures, to reimburse the company's treasury for advances made and to be made to Parkside Realty Co. for remodeling of the Kingshighway store and construction of the Forsythe store, and to provide additional working capital.

#### COMPARATIVE EARNINGS STATEMENT

Period—	8 Mos. End. Aug. 31 '46	Year End. Aug. 31 '47	3 Mos.
---------	-------------------------	-----------------------	--------



## BALANCE SHEET, DEC. 31, 1947

**ASSETS**—Cash on hand and demand deposits, \$7,971,288; U. S. Govt. obligations (at cost and accrued interest), \$1,566,077; accounts receivable (after res. for doubtful accts. of \$7,500), \$4,821,225; inventories, \$2,836,346; Sunray Oil Corp. 4 1/4% cum. pref. stock, series A to be used for purchase and requirements Feb. 1, 1948 (3,603.8 shares of \$100 each par value, at cost), \$329,660; cash surrender value of insurance on life of officer, \$125,364; investments in securities (at cost), \$1,001,356; notes and accounts receivable (employees), \$12,696; insurance, taxes, financing expense, etc., \$262,274; property, plant and equipment (after reserve for depletion and depreciation of \$46,933,399), \$86,186,293; total, \$105,110,629.

**LIABILITIES**—Notes payable (instalments payable within one year), \$1,382,500; dividend on preferred stock, payable Jan. 1, 1948, \$275,580; accounts payable (current), \$4,352,094; withholdings from employees or taxes, \$50,051; accrued taxes (other than income), \$69,438; accrued payrolls and interest, \$151,797; provision for Federal and State income taxes, \$2,830,000; accounts payable (not current), \$1,053,001; 1% promissory note (payable \$500,000 semi-annually commencing Feb. 1, 1949), \$8,000,000; 4% mortgage note (payable \$382,000 annually commencing Dec. 16, 1949), \$3,442,500; 20-year 2 1/2% debentures due July 1, 1966, \$20,000,000; provision for additional Federal and State income taxes, \$533,183; preferred stock (par value \$100), \$26,190,000; common stock (par value \$1), \$4,904,647; capital surplus, \$19,538,787; earned surplus since Sept. 1, 1934, \$12,276,660; total, \$105,110,629.—V. 167, p. 1262.

## Texas Electric Service Co.—Earnings—

Period End. Jan. 31—	1948—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,508,203	\$1,314,002	\$1,697,936
Operating expenses	747,708	589,442	8,577,109
Federal taxes	197,460	202,152	2,127,043
Other taxes	112,117	77,118	1,138,746
Prop. retir. res. approp.	94,000	76,000	952,000
Net oper. revenues	\$356,918	\$367,290	\$4,181,038
Other income	135	1,006	17,154
Gross income	\$357,053	\$368,296	\$4,198,192
Interest & other charges	62,945	71,937	838,623
Net income	\$294,108	\$296,359	\$3,359,569
Preferred div. requirements for the period			375,678
Balance		\$2,983,891	\$2,895,139

## Bids for the Purchase of Securities—

The company is inviting bids, (1) for the purchase as a whole from it of \$5,000,000 first mortgage bonds, series due 1978, and (2) for the purchase as a whole from it of \$5,000,000 sinking fund debentures due 1973.

Separate bids for the bonds and for the debentures will be received by the company at Room 2033, No. 2 Rector St., New York, up to 11 A.M., (EST), on March 29, 1948.—V. 167, p. 947.

## Texas Gulf Producing Co.—Additional Stock—

The company on March 15 filed a letter of notification with the SEC for 11,952 shares (\$1 par) common stock, to be issued in exchange for 41,832.5 shares of capital stock in DeLarge Oil Co. on the basis of one Texas Gulf share for each 3 1/2 shares of DeLarge stock.—V. 166, p. 1725.

## Transamerica Corp.—Adjourns Annual Meeting—

The 1946 annual meeting has been adjourned for the 24th time and is now scheduled to be held on April 21.

The meeting originally convened April 25, 1946, is believed to be one of the longest annual meetings on record. Adjournments of 30 days have been taken during a Court proceeding brought by the Securities and Exchange Commission.—V. 167, p. 476.

**Trans-Arabian Pipe Line Co.—Draws Down \$35,000,000 Additional**—The company has drawn down a third instalment of \$35,000,000 of the \$125,000,000 credit it negotiated last year with insurance companies to finance the building of a 1,000-mile pipe line across Arabia to the Mediterranean Sea.

The first withdrawal was \$25,000,000 made July 24, 1947, a week after the credit was negotiated on July 18, that year. A second instalment of \$20,000,000 was drawn down on Dec. 3, 1947, and the third instalment was given to the company on Feb. 10, 1948. Altogether \$80,000,000 has been withdrawn of the total loan of \$125,000,000 leaving a balance of \$45,000,000 to the credit of the company.

The loan was secured by 2.55% serial notes which mature from Jan. 1, 1951, to July 1, 1962. The notes were guaranteed by the Texas Co., Standard Oil Co. of Calif., Standard Oil Co. (N. J.), and Socony-Vacuum Oil Co. Those companies agreed that in the event of default in the payment of principal, interest or prepayment charge by Trans-Arabian, they will pay 30, 30, 30, and 10% respectively of the amount defaulted.—V. 167, p. 693.

## Trans-Marine Oil Refining Corp., South Milwaukee, Wis.—Registers With SEC—

The company on March 19 filed a registration statement with the SEC covering 850,000 shares (\$1 par) common stock to be offered at par. Distribution will be made by company. Proceeds will be used to build and equip machinery.

## Trevorton Water Co., Harrisburg, Pa.—Files With SEC

The company on March 23 filed a letter of notification with the SEC for \$40,000 4 1/2% first mortgage bonds, due April 15, 1973. The issue is to be purchased by Merchants & Business Men's Mutual Fire Insurance Co., Harrisburg. The proceeds will be used to refund \$35,750 first mortgage 4% note and pay demand notes.

## Union Pacific RR.—Annual Report—E. Roland Harri-

man, Chairman of the Board, and F. W. Charske, Chairman of the Executive Committee, state in part:

The increase in net income from oil and gas operations [from \$6,621,631 in the year 1946 to \$16,957,218 for 1947] was due principally to higher sale prices and increased production of oil in the Wilmington and East Los Angeles fields in Southern California and the Rangely field in Colorado, partially offset by increases in the Wilmington field in intangible drilling and development costs and in expenses for reconditioning and redrilling wells and repairing dikes which protects field against overflow from Cerritos Channel. The decrease in dividends on stocks owned was chiefly in dividends from Interstate Transit Lines. The decrease in interest on bonds and notes owned was due chiefly to reduction in principal amount to U. S. Government obligations owned, partially offset by increased accruals for contingent interest on Baltimore & Ohio R.R. Co. bonds. The increase in other income was due principally to increase in charges against the Pacific Fruit Express Co. for services rendered and privileges granted to it, partially offset by decrease in interest received on refunds of Federal taxes.

The decrease in interest on funded debt [from \$11,384,595 for the year 1946 to \$7,487,771 for 1947] was due principally to maturity, and retirement without refunding, of Union Pacific RR. Co. first mortgage railroad and land grant 4% bonds on July 1, 1947. The St. Joseph & Grand Island Ry. Co. first mortgage 4% bonds on Jan. 1, 1947, Oregon Short Line Ry. Co. consolidated first mortgage 5% bonds on July 1, 1946, and Oregon RR. & Navigation Co. 4% consolidated mortgage bonds on June 1, 1946, and to refunding, at lower interest rates, of Union Pacific RR. Co. debenture bonds in February 1946, and refunding mortgage, series B, bonds in March, 1946, these reductions being partially offset by increase in interest on equipment obligations resulting from net increase in principal amount of such obligations.

The increase in "Investment in affiliated companies" [from \$27,799,087 at Dec. 31, 1946 to \$29,124,657 at Dec. 31, 1947] was due principally to the acquisition of 43,914 shares of capital stock of The

Pullman Co. under plan whereby a group of railroads, including Union Pacific, acquired the entire capital stock (731,350 shares) of the sleeping car company from its parent, Pullman Inc. (which was required by Court order in an anti-trust suit to dispose of either its car manufacturing business or its sleeping car business), the stock being apportioned among the purchasing railroads in proportion to the sleeping cars operated by them in 1940.

## CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945	1944
Oper. revenues—Freight	330,468,521	263,825,663	355,546,158	377,242,608
Passenger	46,412,313	64,767,863	96,370,042	51,571,883
Mail	10,261,534	7,928,256	8,800,412	8,617,087
Express	9,000,016	6,760,001	8,040,000	7,972,965
Other	17,275,660	18,453,122	22,518,361	21,586,322
Total oper. revenues	410,053,705	361,335,534	491,577,872	506,590,966
*Maint. of way & struc.	53,128,675	40,576,750	69,734,445	63,195,849
*Maint. of equipment	69,181,745	69,235,049	117,834,077	85,426,030
Traffic	8,486,056	7,830,228	7,538,714	7,010,820
Transportation	140,741,604	140,262,539	144,300,152	137,571,730
Other	22,916,543	22,855,193	22,819,196	21,755,372
Revenues over exps.	109,593,081	74,585,795	129,591,288	191,631,164
Taxes—State & county	13,880,635	12,480,000	11,852,758	10,332,894
Fed. inc. & exc. prof.	30,440,500	12,209,306	60,600,000	118,000,000
Fed. unemploy. ins. & retirement	13,971,345	10,364,736	11,114,204	10,807,443
Other Federal	125,600	289,545	969,018	2,665,866
Eqpt. & j. facil. rents (net charge)	14,410,230	12,228,794	13,947,636	13,298,950
Net inc. from transportation ops.	36,757,231	26,953,352	31,107,553	36,526,015
Inc. fr. oil ops. (net)	16,557,218	6,621,031	6,172,238	7,687,916
Divs. on stocks owned	2,343,818	2,915,483	4,233,604	5,264,020
Int. on bonds, notes and equip. tr. cts. owned	2,273,337	12,717,036	1,190,718	2,149,737
Other income	4,460,896	13,546,239	4,999,245	5,299,744
Total income	62,792,501	42,751,742	47,703,447	56,927,433
Interest on funded debt	7,487,771	11,384,595	13,505,837	14,110,972
Misc. rents and chgs.	857,234	555,544	1,166,000	1,746,467
*Released from reserve	Cr1,547,973	Cr3,780,135	Cr1,618,699	Cr659,020
Net inc. fr. all sources	55,995,469	34,211,738	34,650,279	41,929,914
Divs. on pfd. stk. of co.	3,981,724	3,981,724	3,981,724	3,981,724
Surp. for com. stock	52,013,745	30,230,014	30,668,555	37,948,190
Percent. par val. outstg.	23.40	13.60	13.30	17.07
Divs. on com. stock	22,229,100	13,337,460	13,337,460	13,337,460
Transf. to ernd. surp.	29,784,645	16,832,554	17,331,035	24,610,730

*Including deprec. & amort. charges:				
Maint. of way & struct.	5,930,612	4,795,776	13,373,932	5,004,781
Maint. of equipment	10,253,351	9,431,381	42,752,830	14,965,036
*Released from "reserve against possible refunds on U. S. Government shipments."				
*Restated.				

## GENERAL BALANCE SHEET

	1947	1946
<b>ASSETS</b>		
Investments in road, eqpt., etc. (net)	926,091,531	892,845,746
Cash	43,312,877	43,001,365
Temp. cash invests. (U. S. Govt. secur.)	96,302,250	*163,551,106
Material and supplies	35,940,296	*34,845,662
Other current assets	48,432,763	37,824,071
Deferred assets	3,607,721	33,128,676
Unadjusted debits	1,432,633	1,486,108
Total	1,155,240,072	1,206,682,734

<b>LIABILITIES</b>		
*Common stock	222,302,500	222,302,500
*Preferred stock	99,591,581	99,591,581
Funded debt	240,710,202	319,891,870
Due to affiliated companies	11,180,039	9,470,010
Interest matured unpaid (incl. interest due first proximo)	596,475	4,122,575
Dividends matured unpaid (incl. divd. on com. stk. payable second proximo)	12,634,382	3,789,939
Taxes accrued	50,075,243	32,170,474
Other current liabilities	43,716,168	39,837,007
Deferred liabilities	8,041,593	7,676,282
Reserve for fire insurance	15,838,605	14,964,847
Other unadjusted credits	3,757,017	39,048,982
Paid-in surplus	860	860
Earned surplus—appropriated:		
Additions and betterments	28,522,352	28,522,352
Funded debt retired through inc. and surp.	4,323,822	3,118,979
Sinking fund reserves	222	2,507
Reserve against possible refunds on U. S. Government shipments	2,194,173	3,742,146
Earned surplus—unappropriated	367,170,182	338,845,277
*Balance of liabilities	39,584,547	39,584,547
Total	1,155,240,072	1,206,682,734

\*Restated.

\*Par value of Union Pacific RR. Co. capital stock outstanding in both years was \$222,291,000 common and \$99,543,100 preferred; the balance represents St. Joseph & Grand Island Ry. Co. common and preferred stocks in hands of the public, and Oregon-Washington RR. & Navigation Co. capital stock held by directors.

\*As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 167, p. 1197.

## United States Hoffman Machinery Corp. — Private Loan—

The company on Feb. 27 borrowed from an insurance company, a \$4,000,000 3 1/2% loan due 1963 on which certain annual payments are required.

A major portion of the proceeds will be used to reduce current bank loans, which at Dec. 31 last totaled \$3,500,000.

## CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946
Net sales	\$24,223,561	\$24,118,399
Cost of goods sold	17,411,393	16,107,581
Selling, administrative and general expenses	4,306,652	4,015,282
Profit from operations	\$2,505,517	\$3,995,536
Other income credits	379,280	315,027
Gross income	\$2,884,796	\$4,310,563
Depreciation and amortization of physical prop.	607,526	422,833
Income charges	695,038	730,782
Federal income tax	622,602	1,254,901
Foreign income taxes	Cr15,394	61,598
Net income	\$974,994	\$1,840,449
Special credits from postwar conting. reserve		127,152
Net income for year	\$974,994	\$1,967,602
Preferred dividends	127,036	67,007
Common dividends	194,990	519,972
Earned per common share	\$3.26	\$7.31

## CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
<b>ASSETS</b>		
Cash	\$1,251,135	\$1,490,405
Instalment accounts (less reserve)	7,309,111	6,234,931
War contract terminations		990,217
Other accounts receivable	3,295,743	3,763,322
Inventories	7,287,826	8,100,729
Invest. in European subsids. (nominal value)	1	1
Plant property (less reserves)	3,832,167	3,237,986
Other assets	292,898	373,476
Patents, goodwill, etc.	1	1
Prepaid and deferred charges	181,121	217,300
Total	\$23,450,004	\$24,403,377

<b>LIABILITIES</b>		
Notes payable—banks	\$8,500,000	\$8,000,000
Accounts payable and accrued accounts	1,744,191	3,021,590
Advances on account of war contracts, etc.		818,331
Income taxes (est.) payable within one year	71,563	1,000,372
Federal income and, in 1947, New York State franchise taxes	1,119,388	798,697
Non-current liabilities and deferred credits	139,842	170,525
Appropriated surplus—reserve for inventories	200,000	200,000
4 1/4% cum. pfd. stock (\$100 par)	2,940,000	3,000,000
Common stock (\$5 par)	1,299,932	1,299,932
Capital surplus	2,174,646	2,161,398
Earned surplus	4,590,441	3,937,532
Total	\$23,450,004	\$24,403,377

—V. 167, p. 88.

**United States Steel Corp.—Annual Report—Excerpts** from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1947, are given elsewhere in this issue.

## CONSOLIDATED STATEMENT OF INCOME (CORPORATION AND SUBSIDIARIES)

Calendar Years—	1947	1946	1945	1944
	\$	\$	\$	\$
Prod. & serv. sold	2,122,786,243	1,436,064,326	1,747,338,661	2,082,186,895
Employment costs:				
Wages & sal.	872,496,549	679,353,429	778,391,800	902,162,021
Soc. Sec. taxes	20,663,936	15,936,855	18,081,595	21,995,706
Pay. for pensions	10,402,279	9,120,897	28,975,958	33,074,986
Products & serv. bought	841,915,356	589,606,301	672,728,198	792,901,582
Wear & exhaustion of facilities	14,045,483	68,739,174	123,420,917	138,997,575
†Addit'l amort.			35,584,069	
War costs incl. above prov. for in prior years:				
Addit'l amortiz. above			Cr35,584,069	
Strike costs		Cr27,626,351		
Other (Cr)	2,540,618	1,585,363	2,600,883	3,517,648
Est. addit'l costs applic. to period aris. out of war				25,000,000
Int. costs, etc., on long-term debt	2,507,729	4,777,135	3,500,653	4,979,675
State, local & miscellaneous taxes	45,197,381	37,070,774	36,825,367	40,801,715
Est. Fed. taxes on income	91,000,000	32,000,000	30,000,000	65,000,000
Total costs	1,995,688,035	1,407,441,851	1,683,323,605	2,021,395,614



**WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE**

For footnotes see page 26.



THE COMMERCIAL & FINANCIAL CHRONICLE  
NEW YORK STOCK RECORD

Monday, March 29, 1948

Range for Previous Year 1947		Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	Mar. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Shares
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
3 1/2 Jun	6 1/2 Feb	4 1/2 Mar 2	5 1/2 Mar 25	A. P. W. Products Co. Inc.	5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,600
30 Apr	39 1/2 Oct	20 1/2 Mar 16	34 1/2 Jan 2	Archer-Daniels-Midland	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000
9 1/2 Dec	15 1/2 Oct	11 1/2 Mar 16	14 1/2 Jan 8	Armour & Co. of Illinois com.	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,200
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred	No par	99	99	99	99	99	500
38 1/2 Jun	55 Jan	41 1/2 Feb 10	50 1/2 Mar 22	Armstrong Cork Co. com.	No par	99	99	99	99	99	2,500
91 1/2 Dec	110 Feb	88 Feb 10	104 1/2 Mar 2	\$4 cum preferred	No par	99	99	99	99	99	250
14 Sep	19 Jan	10 1/2 Mar 2	109 1/2 Mar 23	Arnold Constable Corp.	5	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	400
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	14 1/2 Feb 9	Associated Dry Goods common	1	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,100
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 12	15 1/2 Jan 5	6 1/2 1st preferred	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,700
99 Dec	132 1/2 Feb	100 Feb 16	15 1/2 Jan 29	7 1/2 2d preferred	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	290
99 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	Associates Investment Co.	10	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	150
26 Dec	34 Sep	26 Jan 5	28 1/2 Jan 12	Atch Topeka & Santa Fe com.	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	600
66 May	99 Jan	84 Feb 11	100 1/2 Mar 25	5% non-cum preferred	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	20,000
x98 Dec	112 Feb	96 Mar 3	101 1/2 Jan 12	A. T. F. Inc.	10	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,200
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	17 Jan 2	Atlantic Coast Line RR.	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,900
40 1/2 May	59 Feb	45 Feb 24	50 1/2 Jan 2	5% non-cum preferred	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,100
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	4% conv preferred series A-100	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	Preferred \$3.75 series B-100	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	17,300
31 1/2 Apr	40 Dec	30 Feb 21	38 1/2 Jan 2	Atlas Corp.	5	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	30
105 Nov	113 1/2 Sep	102 Feb 9	107 1/2 Jan 13	Atlas Powder common	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	510
91 Dec	105 Aug	91 Feb 9	97 Jan 6	4% conv preferred	100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	4,200
21 1/2 May	26 1/2 July	20 Feb 11	22 1/2 Jan 2	Atlas Task Corp.	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,220
57 Apr	73 July	55 Feb 13	64 Jan 9	Autocar Co.	5	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10
111 1/2 Dec	121 July	105 Feb 25	114 Jan 9	Automatic Canteen Co. of Amer.	5	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,800
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	Avco Mfg. Corp. (The) common	3	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100
5 1/2 May	12 1/2 Feb	7 1/2 Jan 29	13 Mar 22	\$2.25 conv preferred	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,600
13 Dec	18 1/2 Jan	13 Jan 26	19 Jan 10			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,200
17 1/2 Dec	29 1/2 Jan	13 Jan 26	19 Jan 10			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	600
15 1/2 Dec	27 1/2 Jan	16 1/2 Mar 15	19 1/2 Jan 8			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	31,000
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	5 1/2 Mar 22			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	600
36 1/2 Dec	49 Feb	35 1/2 Jan 22	39 Mar 22			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,300

## B

Range for Previous Year 1947		Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	Mar. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Shares
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
13 Dec	16 May	13 1/2 Feb 11	14 1/2 Jan 10	Babbitt (B. T.) Inc.	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb 27	15 1/2 Jan 9	Baldwin Locomotive Works	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15,800
7 1/2 May	16 1/2 Feb	10 Mar 16	13 1/2 Jan 2	Baltimore & Ohio common	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	27,800
11 1/2 May	25 1/2 Feb	10 Mar 16	13 1/2 Jan 2	4% non-cum preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12,300
60 Jan	69 Feb	60 Feb 11	68 Mar 25	Bangor & Arundel common	50	62	62	62	62	62	5,300
42 1/2 Dec	55 1/2 Jan	42 1/2 Mar 15	51 1/2 Jan 10	Conv. 5% preferred	100	62	62	62	62	62	360
18 May	28 1/2 July	20 Mar 16	24 1/2 Jan 5	Barber Asphalt Corp. (Delaware)	10	62	62	62	62	62	600
45 1/2 Dec	54 1/2 Jan	37 Mar 24	44 1/2 Jan 5	4 1/2% preferred	50	62	62	62	62	62	900
20 1/2 Apr	39 1/2 Dec	31 Feb 11	37 1/2 Jan 2	Barnsdall Oil Co.	5	62	62	62	62	62	10
18 Jun	24 1/2 Nov	19 Mar 15	23 1/2 Jan 2	Bath Iron Works Corp.	1	62	62	62	62	62	8,700
35 1/2 Dec	62 Jan	31 Feb 13	38 Jan 7	Bayuk Cigars Inc.	No par	62	62	62	62	62	1,100
83 1/2 Dec	110 1/2 Jan	85 Feb 2	90 Jan 8	Beatrice Foods Co. common	25	86	86	86	86	86	400
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar 10	18 1/2 Feb 9	3 1/2% cum conv pfd.	100	86	86	86	86	86	1,300
96 1/2 Dec	108 1/2 Feb	90 Mar 18	100 Jan 9	Beaunit Mills, Inc.	2.50	86	86	86	86	86	4,900
5 1/2 May	12 Jan	8 1/2 Jan 2	12 1/2 Mar 20	Beck Shoe (A. S.) 4 1/2% pfd.	100	86	86	86	86	86	2,100
29 Dec	39 1/2 Mar	30 Feb 11	33 Jan 12	Beech Aircraft Corp.	1	86	86	86	86	86	200
12 1/2 May	18 1/2 Oct	14 1/2 Feb 16	16 1/2 Jan 5	Beech Creek RR.	50	86	86	86	86	86	3,200
10 1/2 May	18 1/2 Jan	15 1/2 Feb 11	19 1/2 Mar 22	Beech-Nut Packing Co.	10	86	86	86	86	86	1,000
16 1/2 May	24 1/2 Jan	15 1/2 Feb 11	19 1/2 Mar 22	Belding-Hemway	1	86	86	86	86	86	2,100
95 Dec	106 1/2 Aug	93 1/2 Mar 16	104 1/2 Jan 2	Bell Aircraft Corp.	1	86	86	86	86	86	200
28 May	39 1/2 Feb	26 Feb 11	32 Mar 25	Bell & Howell Co. common	10	86	86	86	86	86	1,000
17 1/2 Sep	25 1/2 Nov	16 1/2 Feb 11	21 1/2 Jan 2	4 1/2% preferred	100	86	86	86	86	86	34,900
21 1/2 May	28 1/2 Jan	23 1/2 Jan 20	24 1/2 Jan 5	Bendix Aviation	5	86	86	86	86	86	3,800
77 1/2 Dec	103 1/2 Feb	80 Jan 6	87 1/2 Mar 10	Bendix Home Appliances	33 1/2	86	86	86	86	86	1,000
24 1/2 Dec	35 1/2 Jan	23 1/2 Feb 14	26 1/2 Jan 9	Beneficial Indus. Loan com.	No par	86	86	86	86	86	200
19 1/2 Apr	32 1/2 Oct	30 1/2 Feb 17	35 Jan 30	Cum pfd \$3.25 ser of 1946	No par	86	86	86	86	86	1,300
13 1/2 Dec	150 Jan	125 Mar 16	137 1/2 Jan 8	Best & Co.	1	86	86	86	86	86	3,200
46 1/2 May	66 Feb	53 1/2 Jan 23	62 1/2 Jan 8	Best Foods	1	86	86	86	86	86	69,100
13 1/2 Dec	18 1/2 Jan	12 Feb 28	14 1/2 Jan 14	Bethlehem Steel (Del) com.	No par	86	86	86	86	86	800
				7% preferred	100	86	86	86	86	86	800
				Bigelow-Sanford Carpet	No par	86	86	86	86	86	1,300
				Birmingham Electric Co.	No par	86	86	86	86	86	1,300

## C

Range for Previous Year 1947				Range since Jan. 1				STOCKS				NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week			
Lowest		Highest		Lowest		Highest		Par		Saturday Mar. 20		Monday Mar. 22		Tuesday Mar. 23		Wednesday Mar. 24		Thursday Mar. 25		Friday Mar. 26		Shares	
\$ per share		\$ per share		\$ per share		\$ per share				\$ per share		\$ per share		\$ per share		\$ per share		\$ per share					
25 May	36 Jan	28 Feb 11	31 Jan 7	Black & Decker Mfg Co	No par	28 1/2	28 1/2	29	29	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	700	
12 1/2 May	x20 1/2 Feb	13 Feb 11	15 1/2 Jan 9	Blaw-Knox Co	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	6,300	
18 1/2 May	35 1/2 Nov	22 1/2 Mar 16	29 1/2 Jan 5	Bliss (E W) Co	1	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,900	
14 May	18 1/2 Dec	15 Feb 11	17 1/2 Jan 5	Bliss & Laughlin Inc	2.50	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	200	
28 1/2 May	41 1/2 July	32 1/2 Mar 15	37 Jan 7	Bloomingdale Brothers	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	120	
29 1/2 Nov	59 Feb	21 Feb 10	29 1/2 Mar 20	Blooming Airplane Co	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	28,700	
89 Dec	116 Jan	77 Mar 19	96 Jan 12	Bohn Aluminum & Brass	5	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	430	
45 1/2 Dec	67 Jan	41 1/2 Mar 4	51 Jan 19	Bon Ami Co class A	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	80	
38 1/2 May	49 1/2 Jan	38 Mar 4	46 1/2 Jan 17	Class B	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	3,600	
37 1/2 May	55 Oct	42 1/2 Feb 11	54 1/2 Jan 5	Bond Stores Inc	1	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	4,600	
88 1/2 Dec	102 Sep	88 Jan 2	91 Feb 2	Borden Co (The)	15	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	6,400	
3 1/2 May	6 1/2 Feb	3 1/2 Mar 16	4 1/2 Jan 5	Borg-Warner Corp common	5	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	100	
7 Dec	39 1/2 Feb	33 1/2 Mar 18	36 1/2 Feb 6	Borg-Warner Corp preferred	100	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	500	
81 Dec	13 1/2 Feb	7 1/2 Jan 8	36 1/2 Feb 6	Boston & Maine RR (assented)	100	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	600	
9 1/2 Dec	96 Jan	60 Mar 23	71 Feb 10	Bower Roller Bearing Co	5	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	6,300	
30 May	18 1/2 Feb	9 1/2 Mar 16	71 Feb 10	Brant Airways Inc	2.50	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	100	
23 1/2 May	40 1/2 Feb	x27 1/2 Mar 17	33 1/2 Jan 9	Bridgeport Brass Co	15	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	3,800	
30 1/2 Nov	31 1/2 Feb	25 1/2 Mar 16	29 1/2 Jan 2	Briggs Manufacturing	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,500	
90 Dec	109 1/2 Apr	93 1/2 Feb 5	98 1/2 Jan 30	Briggs & Stratton	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,800	
15 1/2 Dec	28 1/2 Feb	15 1/2 Mar 16	21 1/2 Jan 5	Bristol-Myers Co common	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,500	
25 1/2 Jun	36 1/2 Jan	27 Feb 16	32 Jan 14	3 1/2% preferred	2.50	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,300	
95 Dec	106 1/2 Apr	90 1/2 Feb 13	94 Feb 5	Brooklyn Union Gas	100	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	120	
20 1/2 Dec	27 1/2 Feb	17 1/2 Feb 16	21 1/2 Jan 5	Brown Shoe Co Inc common	15	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,900	
13 1/2 May	20 1/2 Nov	16 1/2 Feb 11	19 1/2 Jan 5	Brunswick-Balke-Collender	No par	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	20	
120 Jan	125 Dec	122 1/2 Jan 6	124 Jan 3	Bucyrus-Erie Co common	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	
9 May	14 1/2 Dec	8 Feb 20	10 1/2 Jan 5	7% preferred	100	123	124	123	123	123	123	123	123	123	123	123	123	123	123	123	123	5,800	
69 Dec	86 1/2 Feb	65 1/2 Mar 17	74 Jan 14	Budd (The) Co common	No par	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	10	
23 1/2 May	37 1/2 Nov	33 1/2 Mar 17	36 1/2 Jan 2	\$5 preferred	No par	67	68	67	68	67	68	67	68	67	68	67	68	67	68	67	68	17,100	
80 Dec	102 1/2 Apr	x32 1/2 Feb 13	36 1/2 Jan 2	Buff Niag El Corp 3.60% pfd	100	33 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	320	
14 1/2 May	23 1/2 Feb	15 1/2 Mar 8	19 1/2 Mar 22	Buffalo Forge Co	No par	86 1/2	89 1/4	86 1/2	89 1/4	86 1/2	89 1/4	86 1/2	89 1/4	86 1/2	89 1/4	86 1/2	89 1/4	86 1/2	89 1/4	86 1/2	89 1/4	300	
26 May	38 1/2 Feb	29 1/2 Mar 14	35 1/2 Jan 6	Bullard Co	No par	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	300	
14 May	22 1/2 Feb	16 1/2 Mar 16	21 1/2 Jan 5	Bulova Watch Co Inc	5	31 1/4	32	31 1/4	32	31 1/4	32	31 1/4	32	31 1/4	32	31 1/4	32	31 1/4	32	31 1/4	32	6,400	
80 Dec	104 1/2 Feb	83 Mar 2	88 Jan 13	Burlington Mills Corp common	1	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,800	
84 Jun	95 1/2 Jan	78 1/2 Feb 26	88 Jan 6	4% preferred	100	85	85	84	84	84	84	84	84	84	84	84	84	84	84	84	84	9,800	
12 May	16 1/2 Oct	12 1/2 Feb 13	14 1/2 Jan 2	3 1/2% conv 2nd preferred	100	82 1/2	82 1/2	82	82	82	82	82	82	82	82	82	82	82	82	82	82	180	
6 May	10 Dec	7 1/2 Mar 16	10 1/2 Jan 15	3 1/2% preferred	100	78	78	77	77	77	77	77	77	77	77	77	77	77	77	77	77	200	
72 Jun	88 Jan	79 Mar 16	86 Jan 30	Bush Term Bldg 7% preferred	100	13	13	13 1/8	13 1/2	13	13 1/8	13 1/2	13 1/2	13	13 1/8	13 1/2	13 1/2	13	13 1/8	13 1/2	13 1/2	7,500	
11 Dec	24 1/2 Feb	9 1/2 Mar 16	12 1/2 Jan 5	Bush Terminal	1	8	8 1/4	8	8 1/4	8	8 1/4	8 1/2	8 1/2	8	8 1/4	8 1/2	8 1/2	8	8 1/4	8 1/2	8 1/2	1,900	
79 Dec	108 1/2 Jan	78 Mar 12	89 Jan 9	Bush Term Bldg 7% preferred	100	78	82	78	82	78	82	78	82	78	82	78	82	78	82	78	82	20	
3 Dec	6 Feb	27 Mar 17	34 Mar 22	Butler Bros common	15	10 1/2	10 3/4	11 1/8	11 1/4	11	11 1/8	11 1/4	11 1/4	11	11 1/8	11 1/4	11 1/4	11	11 1/8	11 1/4	11 1/4	4,000	
13 1/2 May	22 1/2 Oct	16 Mar 17	20 1/2 Jan 9	4 1/2% preferred	100	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	380	
94 1/2 May	104 Jan	98 1/2 Jan 15	104 Feb 3	Butte Copper & Zinc	5	18	18 1/4	18 1/4	18 3/4	18 1/2	18 1/4	18 3/4	18 3/4	18 1/2	18 1/4	18 3/4	18 3/4	18 1/2	18 1/4	18 3/4	18 3/4	4,100	
19 May	27 1/2 Oct	23 1/2 Feb 11	28 Jan 2	Byers Co (A M) common	No par	100 1/2	101 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	3,300	
				7% participating preferred	100	26 1/2	26 1/2	26 1/4	26 3/4	26 1/2	26 1/4	26 3/4	26 3/4	26 1/2	26 1/4	26 3/4	26 3/4	26 1/2	26 1/4	26 3/4	26 3/4	210	
				Byren Jackson Co	No par																	900	
C																							
24 1/2 Apr	34 1/2 Dec	27 1/2 Mar 17	33 1/2 Jan 2	California Packing common	No par	29 1/4	29 3/8	29 1/4	29 3/8	29 1/4	29 3/8	29 1/4	29 3/8	29 1/4	29 3/8	29 1/4	29 3/8	29 1/4	29 3/8	29 1/4	29 3/8	1,300	
51 1/2 Dec	x55 Jan	52 Jan 5	53 1/2 Feb 18	5% preferred	50	52 1/4	54	52 1/4	54	52 1/4	54	52 1/4	54	52 1/4	54	52 1/4	54	52 1/4	54	52 1/4	54	10	
1 1/2 Dec	3 1/2 Feb	1 1/2 Mar 12	2 1/2 Jan 2	Callahan Zinc-Lead	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,300	
6 1/2 May	8 1/4 Feb	6 1/2 Feb 11	7 1/4 Mar 23	Calumet & Hecla Cons Copper	5	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	13,800	
21 1/2 May	34 1/2 Oct	24 1/2 Feb 11	30 1/2 Jan 5	Campbell W & C Fdy	No par	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	2,700	
12 1/2 May	17 1/2 Feb	13 1/2 Jan 16	15 1/2 Feb 9	Can Dry Ginger Ale com	1.66 1/2	112	11																



## STOCKS

### NEW YORK STOCK EXCHANGE

For footnotes see page 26.



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12% Jun	17% Oct	13 Feb 11	17% Jan 13	13% Jan 13	17% Jan 13	Copperweld Steel Co common	13 1/4	14	14 1/4	14 1/4	13 3/4	13 3/4	4,700
44 Dec	55 Feb	42 1/2 Mar 24	47 Jan 14	47 Jan 14	47 Jan 14	Convertible pref 5% series	44 1/2	45	44 1/2	44 1/2	42 1/2	43	170
12% May	20% Feb	10 1/4 Feb 11	13 1/4 Jan 14	13 1/4 Jan 14	13 1/4 Jan 14	Cornell Dubilier Electric Corp.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800
81% Dec	61 Jan	50 Feb 13	54 1/4 Jan 2	54 1/4 Jan 2	54 1/4 Jan 2	Corn Exchange Bank & Tr Co	51 1/2	51 1/2	52 1/2	52 1/2	52	53	270
18% Dec	32% Feb	18 1/2 Feb 5	21 Mar 22	21 Mar 22	21 Mar 22	Corning Glass Works common	19 1/4	19 1/4	20	20 1/4	20 1/4	20 1/4	3,100
88% Dec	105% Feb	92 Jan 12	94 Mar 1	94 Mar 1	94 Mar 1	3 1/2% preferred	92 1/2	93	93	93	91 1/2	92 1/2	50
88 Dec	105% Jun	92 Jan 12	97 Mar 9	97 Mar 9	97 Mar 9	Cum pfd 3 1/2% ser of 1947	95	96	95	96	94 1/2	96	3,900
61% Sep	75% Jan	61 1/2 Feb 5	66 1/4 Mar 24	66 1/4 Mar 24	66 1/4 Mar 24	Corn Products Refining com	64 1/4	65	65 1/2	65 1/2	66	66 1/4	170
170 Dec	195 Aug	169 Feb 6	177 Mar 19	177 Mar 19	177 Mar 19	7% preferred	167	178	177	177	175 1/2	177	1,700
4% Dec	8 1/4 Jan	4 Mar 16	5 1/4 Jan 2	5 1/4 Jan 2	5 1/4 Jan 2	Coty Inc	4 1/4	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	3,300
2% Dec	4 1/4 Jan	2 1/2 Mar 17	3 1/2 Feb 2	3 1/2 Feb 2	3 1/2 Feb 2	Coty International Corp.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,600
26% May	40 1/2 Feb	29 Feb 13	34 1/4 Jan 9	34 1/4 Jan 9	34 1/4 Jan 9	Crane Co common	31 1/4	32	32 1/2	32 1/2	31 1/2	31 1/2	100
97 Dec	107 Mar	95 Feb 11	97 1/2 Jan 27	97 1/2 Jan 27	97 1/2 Jan 27	3 1/2% preferred	96	96	93 1/2	98	93 1/2	98 1/2	3,100
11% Dec	16 Oct	9 1/2 Mar 9	13 Jan 15	13 Jan 15	13 Jan 15	Creameries of America	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500
22% Dec	30 Jan	x21 Mar 18	23 1/2 Feb 9	23 1/2 Feb 9	23 1/2 Feb 9	Cream of Wheat Corp (The)	22	22	22 1/2	22 1/2	22 1/2	22 1/2	3,900
41 Dec	52 1/2 Mar	42 Jan 2	46 1/2 Mar 26	46 1/2 Mar 26	46 1/2 Mar 26	Crown Cork & Seal new com	19 1/2	20	20	20	20	20	5,700
25 Apr	34 1/2 Oct	26 1/4 Mar 16	34 1/4 Jan 5	34 1/4 Jan 5	34 1/4 Jan 5	\$2 preferred	44 1/4	45 1/2	44 1/4	44 1/4	44 1/4	44 1/4	100
98 Dec	108 1/2 Feb	91 1/2 Feb 24	98 1/4 Jan 2	98 1/4 Jan 2	98 1/4 Jan 2	Crown Zellerbach Corp com	28 1/2	29	28 1/2	28 1/2	28 1/2	29 1/2	5,700
105 1/2 May	130 Oct	102 1/2 Feb 18	127 1/4 Jan 5	127 1/4 Jan 5	127 1/4 Jan 5	\$4 2nd preferred	96	97	97	97	96 1/4	97	1,140
22 1/2 May	37 1/2 Feb	22 Feb 10	25 1/4 Jan 16	25 1/4 Jan 16	25 1/4 Jan 16	Crucible Steel of Amer com	108	108 1/2	107	107	107 1/2	109 1/4	6,300
86 Dec	96 Jan	66 1/2 Mar 17	71 1/2 Feb 3	71 1/2 Feb 3	71 1/2 Feb 3	5% conv preferred	24 1/2	25 1/4	23 1/4	24 1/4	24 1/4	25 1/4	400
22 May	34 1/2 Oct	26 1/4 Mar 2	34 Jan 17	34 Jan 17	34 Jan 17	Cuba RR 6% non-cum pfd	27 1/4	27 1/4	27 1/4	28	29	30	690
13% May	21 1/4 Jan	12 1/2 Feb 11	14 1/4 Jan 2	14 1/4 Jan 2	14 1/4 Jan 2	Cuban-American Sugar common	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/2	3,200
165 Jan	165 Jan	160 Feb 5	160 Feb 5	160 Feb 5	160 Feb 5	7% preferred	155	177	155	177	155	177	2,900
12% Dec	17 1/2 Sep	10 1/4 Mar 9	13 1/4 Jan 5	13 1/4 Jan 5	13 1/4 Jan 5	Cudahy Packing Co common	11 1/4	12 1/2	11 1/4	12 1/2	11 1/4	12 1/2	200
82% Dec	101 Mar	81 1/2 Jan 13	84 1/2 Feb 27	84 1/2 Feb 27	84 1/2 Feb 27	4 1/2% preferred	84 1/4	86	84 1/4	86	84 1/4	86	14,200
x16 Dec	19 1/2 Feb	15 1/2 Feb 13	17 1/2 Jan 9	17 1/2 Jan 9	17 1/2 Jan 9	Cuneo Press Inc	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	60
24% Oct	27 1/2 Nov	18 1/2 Feb 27	24 1/4 Jan 23	24 1/4 Jan 23	24 1/4 Jan 23	Cunningham Drug Stores Inc	19 1/2	20	19 1/2	20	19 1/2	20	800
8% May	12 1/2 Feb	7 Feb 11	9 Jan 2	9 Jan 2	9 Jan 2	Curtis Pub Co (The) com	7 3/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	97,900
113% Jan	147 Dec	122 1/2 Feb 17	139 Jan 2	139 Jan 2	139 Jan 2	\$7 preferred	130	132 1/2	130	130	131	131	5,700
56 Jun	70 Mar	48 Mar 11	59 Jan 9	59 Jan 9	59 Jan 9	Prior preferred	51	51	52 1/2	52 1/2	52 1/2	53 1/2	1,140
4% May	6 1/2 Feb	4 1/2 Feb 11	6 1/4 Mar 22	6 1/4 Mar 22	6 1/4 Mar 22	Curtiss-Wright common	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,140
12% May	21 1/2 Dec	18 1/2 Feb 13	23 1/2 Mar 22	23 1/2 Mar 22	23 1/2 Mar 22	Class A	23 1/2	23 1/2	22 1/2	23	22 1/2	23	1,140
129 Feb	132 Apr	133 Jan 27	133 Jan 27	133 Jan 27	133 Jan 27	Cushman's Sons Inc 7% pfd	130	137	130	137	130	137	10,800
18% May	30 1/2 Feb	21 1/4 Mar 16	27 1/2 Jan 5	27 1/2 Jan 5	27 1/2 Jan 5	Cutler-Hammer Inc	22 1/2	23 1/4	23 1/4	24 1/4	24 1/4	24 1/4	4,700

## D

Range for Previous Year				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
19% Aug	26 1/2 Sep	20 Mar 16	23 Jan 2	23 Jan 2	23 Jan 2	Dana Corp common	21 1/2	22	22	22 1/2	22	22 1/2	22 1/2	4,700	
90% Nov	97 Sep	87 1/4 Mar 4	93 Jan 22	93 Jan 22	93 Jan 22	Cum pfd 3 3/4% series A	90	90 1/4	90	91 1/4	90	91 1/4	90	500	
14% May	23 1/2 Oct	13 1/2 Mar 9	20 1/2 Jan 6	20 1/2 Jan 6	20 1/2 Jan 6	Davega Stores Corp common	14	14 1/4	14 1/4	14 1/2	14	14 1/4	14 1/4	---	
16% Jan	24 1/4 Oct	15 Feb 25	17 1/2 Jan 6	17 1/2 Jan 6	17 1/2 Jan 6	5% preferred	15 1/2	17 1/2	15 1/2	17 1/2	16 1/2	17 1/2	15 1/2	1,600	
24 Dec	35 1/4 Jan	24 1/2 Feb 14	29 1/2 Mar 23	29 1/2 Mar 23	29 1/2 Mar 23	Davison Chemical Corp (The)	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,800	
82% Dec	101 1/2 Jul	84 Jan 2	91 Mar 16	91 Mar 16	91 Mar 16	Preferred 3.75% series A	89	90 1/2	89	90 1/2	86	91	88 1/2	20	
84 Dec	101 1/2 Jul	85 Jan 5	90 Jan 13	90 Jan 13	90 Jan 13	Preferred 3.75% series B	87 1/2	88 1/2	88 1/2	88 1/2	87 3/4	88 1/2	88 1/2	1,200	
12% Sep	23 1/2 Feb	12 1/2 Mar 9	15 1/2 Jan 5	15 1/2 Jan 5	15 1/2 Jan 5	Dayton Rubber Co	13 1/4	13 1/4	13 1/4	14	14	13 1/4	14	2,300	
11 Sep	20 1/2 Feb	10 Feb 13	13 1/4 Jan 8	13 1/4 Jan 8	13 1/4 Jan 8	Decca Records Inc	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800	
33 Aug	45 1/2 Oct	30 Feb 20	41 Jan 8	41 Jan 8	41 Jan 8	Deep Rock Oil Corp	33 1/4	33 1/4	34	34	33 1/2	34 1/4	33 1/2	5,900	
31 May	46 1/2 Oct	35 1/2 Mar 16	46 1/2 Jan 2	46 1/2 Jan 2	46 1/2 Jan 2	Deere & Co common	38 1/2	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	800	
29 1/2 Dec	38 1/2 Feb	29 1/2 Feb 5	33 Mar 22	33 Mar 22	33 Mar 22	7% preferred	32	32 1/2	33	33	32 1/2	32 1/2	32 1/2	2,000	
32% May	45 1/4 Mar	38 1/4 Jan 20	42 1/2 Feb 9	42 1/2 Feb 9	42 1/2 Feb 9	Delaware & Hudson	40 1/4	41 1/4	41 1/2	41 1/2	40 1/2	41	41 1/4	11,700	
5% May	10 1/2 Feb	7 1/2 Feb 11	10 Jan 9	10 Jan 9	10 Jan 9	Delaware Lack & Western	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4	8 1/2	---	
6% May	19 1/2 Dec	14 1/2 Feb 11	23 1/4 Mar 25	23 1/4 Mar 25	23 1/4 Mar 25	Denver & Rio Grande West RR	18 1/4	19	19 1/4	20 1/2	20	22 1/2	21 1/4	32,200	
25% May	44 1/4 Dec	32 1/4 Mar 16	41 1/4 Mar 1	41 1/4 Mar 1	41 1/4 Mar 1	Escrow cts for com	33 1/4	34 1/4	34 1/2	36 1/2	36	38 1/2	37 1/2	13,100	
20% Dec	27 1/4 Mar	20 1/2 Feb 13	21 1/2 Jan 10	21 1/2 Jan 10	21 1/2 Jan 10	Escrow cts for pfd	20 1/4	20 1/4	20 1/4	21	x20 1/4	20 1/2	20 1/4	11,900	
20% Dec	27 1/4 Mar	20 1/2 Feb 13	21 1/2 Jan 10	21 1/2 Jan 10	21 1/2 Jan 10	Detroit Edison	20 1/4	20 1/4	20 1/4	21	x20 1/4	20 1/2	20 1/4	---	
59 Aug	62 1/2 Oct	58 Jan 6	60 1/2 Jan 9	60 1/2 Jan 9	60 1/2 Jan 9	Detroit Hillsdale & S W RR Co	58	60	58	60	58	60	58	60	2,000
10% May	13 1/2 Jul	10 1/2 Feb 11	12 1/2 Jan 2	12 1/2 Jan 2	12 1/2 Jan 2	Detroit-Michigan Stove Co	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11	11	400
17 1/2 Jan	26 1/2 Oct	22 1/2 Mar 18	25 Jan 6	25 Jan 6	25 Jan 6	Detroit Steel Corp	22 1/2	22 1/2	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	100
16 Oct	22 Jan	14 1/2 Mar 9	16 1/2 Jan 10	16 1/2 Jan 10	16 1/2 Jan 10	De Vilbiss Co	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	1,900
20% May	31 1/2 Feb	22 1/2 Feb 21	26 Jan 2	26 Jan 2	26 Jan 2	Devoe & Reynolds class A	24	24 1/2	24 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	1,300
35 1/2 Apr	47 Jan	35 1/2 Mar 12	42 Jan 9	42 Jan 9	42 Jan 9	Diamond Match common	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	38	37 1/2	38	200
42% Nov	50 Jan	38 1/2 Feb 13	44 Jan 15	44 Jan 15	44 Jan 15	6% partic preferred	39 1/4	41	41	41	40 1/2	40 1/2	41	41	2,500
17 1/2 Dec	24 1/2 Feb	18 Feb 11	19 Feb 2	19 Feb 2	19 Feb 2	Diamond T Motor Car Co	17 1/2	17 1/2	17 1/2	18 1/4	18	18 1/2	17 1/2	18 1/2	25,000
11 1/4 May	18 1/4 Jan	13 Mar 17	16 1/2 Mar 22	16 1/2 Mar 22	16 1/2 Mar 22	Distill Corp-Seagrams Ltd	14 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	15 3/4	16 1/4	1,000
15 1/2 Dec	19 1/2 Oct	14 1/2 Mar 12	17 1/2 Jan 5	17 1/2 Jan 5	17 1/2 Jan 5	Dixco Corp	14 1/4	15	15	15 1/4	14 1/4	15	14 1/4	15	2,100
25 May	40 1/2 Sep	29 1/2 Feb 16	38 Jan 2	38 Jan 2	38 Jan 2	Dixie Cup Co common	33 1/2	33 1/2	33 1/2	35	35	35 1/4	35	35	350
49 May	55 1/4 Oct	47 1/4 Mar 5	53 1/2 Jan 8	53 1/2 Jan 8	53 1/2 Jan 8	Class A	49 1/2	50	50	50	50 1/2	49 1/2	50 1/2	1,300	
19% Dec	34 Feb	x17 1/2 Feb 16	23 Jan 5	23 Jan 5	23 Jan 5	Dr. Pepper Co	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,500
28% May	39 1/2 Oct	29 Feb 13	37 1/2 Jan 5	37 1/2 Jan 5	37 1/2 Jan 5	Doehler-Jarvis Corp	31 1/2	32 1/2	32 1/2	33	32 1/2	33 1/2	32 1/2	33 1/2	6,600
16% May	21 1/2 Jan	15 Jan 23	19 Feb 24	19 Feb 24	19 Feb 24	Dome Mines Ltd	17	17	16 1/2	17 1/2	16 1/2	17	16 1/2	17 1/2	5,100
45% May	76 Jan	47 1/2 Jan 2	63 1/2 Mar 24	63 1/2 Mar 24	63 1/2 Mar 24	Douglas Aircraft	62 1/2	63 1/2	62	63 1/2	61 1/4	61 1/4	62 1/2	63 1/4	15,300
36% Sep	42 1/2 Jul	32 1/2 Feb 20	40 1/4 Mar 23	40 1/4 Mar 23	40 1/4 Mar 23	Dow Chemical Co common	38 1/2	38 1/2	39 1/2	40	39 1/2	40 1/2	38 1/2	40	600
98% Dec	114 1/2 Feb	97 Feb 6	100 Jan 14	100 Jan 14	100 Jan 14	\$4 preferred series A	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	100	99 3/4	100	900
91% Dec	104 1/4 Oct	90 Feb 13	99 1/4 Mar 24	99 1/4 Mar 24	99 1/4 Mar 24	\$3.25 2nd preferred	97 1/2	97 1/2	98 1/4	98 1/4	98 1/4	99	99	99 1/4	20,700
14 May	23 Dec	21 Jan 6	25 Mar 25	25 Mar 25	25 Mar 25	Dresser Industries common	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	100
80 Dec	98 1/2 Feb	83 Jan 2	88 1/4 Mar 20	88 1/4 Mar 20	88 1/4 Mar 20	3% conv preferred	88 1/4	88 1/4	88	89 1/2	88	89 1/2	88	89	400
10 1/2 May	19 Feb	12 1/2 Feb 11	16 1/2 Jan 5	16 1/2 Jan 5	16 1/2 Jan 5	Dunhill International	13 1/2	13 1/2	13 1/2	14	14	14	13 1/2	14	200
14% Nov	17 1/2 Nov	12 1/2 Mar 11	16 1/2 Jan 5	16 1/2 Jan 5	16 1/2 Jan 5	Duplan Corp	14	14	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	5,100
173 May	197 Jul	164 Mar 18	187 1/2 Jan 2	187 1/2 Jan 2	187 1/2 Jan 2	Du Pont de Nem (E I) & Co com	168 1/4	170	172 1/2	173 1/4	172 1/2	173	172 1/2	173	700
115 1/2 Dec	129 1/4 Aug	113 1/2 Jan 28	120 Jan 6	120 Jan 6	120 Jan 6	Preferred \$4.50 series	117 1/4	117 1/4	118	118	117 1/4	117 1/4	117 1/4	118	400
92% Dec	107 1/4 Sep	94 Feb 11	97 1/2 Jan 20	97 1/2 Jan 20	97 1/2 Jan 20	Preferred \$3.50 series	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/4	96 1/4	80
110% Sep	115 1/2 Jun	113 Jan 2	115 Jan 13	115 Jan 13	115 Jan 13	Duquesne Light 5% 1st pfd	114	114 1/2	114	114	114	114	113 1/2	114 1/2	400
14 Dec	19 1/2 Mar	13 Mar 15	15 1/2 Jan 2	15 1/2 Jan 2	15 1/2 Jan 2	D W G Cigar Corp	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	---



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Friday Mar. 26	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
32 May	42 1/2 Mar	35 1/4 Feb 11	39 3/4 Mar 22	38 3/4 Mar 22	39 3/4 Mar 22	Federal Mining & Smelting Co.	100	38 3/4	39 3/4	39 3/4	39 3/4	38 3/4	38 3/4	900
16 1/2 Dec	23 1/2 July	18 1/2 Mar 11	18 1/2 Jan 5	18 1/2 Jan 5	18 1/2 Jan 5	Federal Mogul Corp.	100	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
9 1/2 May	14 1/2 Feb	8 1/2 Mar 11	11 Jan 2	11 Jan 2	11 Jan 2	Federal Motor Truck	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600
19 Apr	28 1/2 July	20 1/2 Feb 10	25 1/2 Jan 9	25 1/2 Jan 9	25 1/2 Jan 9	Federated Dept Stores com.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,700
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 Jan 23	99 Jan 23	99 Jan 23	4 1/2 convertible preferred	100	95 1/2	96 1/2	95 1/2	94 1/2	94 1/2	94 1/2	130
20 Dec	26 1/2 Feb	20 Feb 10	21 1/2 Jan 6	21 1/2 Jan 6	21 1/2 Jan 6	Felt & Tarrant Mfg Co.	5	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	EXCHANGE
20 1/4 May	26 1/4 Jan	18 1/4 Mar 17	21 1/4 Jan 9	21 1/4 Jan 9	21 1/4 Jan 9	Ferro Enamel Corp.	1	19 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	CLOSED
46 1/4 May	59 1/4 Feb	53 1/2 Feb 28	58 1/2 Jan 19	58 1/2 Jan 19	58 1/2 Jan 19	Fidelity Phen Fire Ins N Y	10	54 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	GOOD FRIDAY
42 1/4 Jun	61 Feb	43 Feb 11	50 Jan 2	50 Jan 2	50 Jan 2	Firestone Tire & Rubber com.	25	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	49	300
104 Sep	107 1/2 Aug	104 Feb 14	105 1/2 Feb 5	105 1/2 Feb 5	105 1/2 Feb 5	4 1/2 preferred	100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,100
51 1/2 May	62 1/2 Dec	49 1/2 Mar 16	58 Jan 2	58 Jan 2	58 Jan 2	First National Stores	No par	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	200
14 1/2 May	21 1/4 Jan	14 1/2 Feb 20	17 Jan 5	17 Jan 5	17 Jan 5	Firth (The) Carpet Co.	No par	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	600
24 May	39 1/2 Oct	31 1/2 Feb 11	37 1/2 Jan 5	37 1/2 Jan 5	37 1/2 Jan 5	Flintkote Co (The) common	No par	34	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200
99 Dec	110 1/2 Feb	98 Feb 26	102 1/2 Jan 15	102 1/2 Jan 15	102 1/2 Jan 15	4 1/2 preferred	No par	99	99 1/2	99	99 1/2	99 1/2	99 1/2	9,000
30 May	41 1/2 Jan	30 Feb 26	34 1/2 Jan 2	34 1/2 Jan 2	34 1/2 Jan 2	Florence Store Co.	No par	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100
13 Dec	17 1/2 Jan	13 1/2 Feb 21	14 1/2 Jan 17	14 1/2 Jan 17	14 1/2 Jan 17	Florida Power Corp.	7 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	21 1/2 Jan 6	21 1/2 Jan 6	Florsheim Shoe class A	No par	14 1/2	15	14 1/2	15 1/2	15 1/2	16	900
14 1/2 Jan	40 Aug	23 1/2 Feb 11	40 1/2 Jan 12	40 1/2 Jan 12	40 1/2 Jan 12	Follansbee Steel Corp.	10	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	1,300
9 May	15 1/2 Feb	9 1/2 Mar 17	10 1/2 Jan 5	10 1/2 Jan 5	10 1/2 Jan 5	Food Fair Stores Inc.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,800
91 Dec	110 July	89 Feb 3	92 1/2 Jan 7	92 1/2 Jan 7	92 1/2 Jan 7	Food Machinery Corp (new)	10	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,500
19 1/4 May	32 1/2 Dec	24 1/2 Feb 27	31 Jan 5	31 Jan 5	31 Jan 5	3 1/2 cum conv pfd	100	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	1,100
23 1/2 May	26 1/4 Jan	22 Mar 16	25 1/2 Jan 5	25 1/2 Jan 5	25 1/2 Jan 5	Foster-Wheeler Corp common	10	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	200
12 1/2 May	25 1/4 Jan	12 1/2 Feb 26	14 1/2 Jan 27	14 1/2 Jan 27	14 1/2 Jan 27	6 1/2 prior preferred	25	14 1/2	15	14 1/2	15	14 1/2	14 1/2	6,100
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	43 1/2 Jan 5	43 1/2 Jan 5	43 1/2 Jan 5	Francisco Sugar Co.	No par	39	39	40 1/4	40 1/4	40 1/4	40 1/4	160
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 Jan 14	12 1/2 Jan 14	12 1/2 Jan 14	Freeport Sulphur Co.	10	9 1/2	10	9 1/2	10	10	10	900
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	24 1/2 Jan 5	24 1/2 Jan 5	Friedrich Grain & Malt Co Inc.	1	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	200
77 Dec	103 1/4 Mar	77 1/2 Feb 18	81 Jan 5	81 Jan 5	81 Jan 5	Fruehauf Trailer Co common	1	77	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	6,800
						4 1/2 cum preferred	100							100

## G

8 1/2 Dec	17 1/2 Feb	6 1/4 Mar 16	9 1/2 Jan 2	Gabriel Co (The)-----	1	7 1/4	7 1/4	7 1/2	7 7/8	7 3/4	7 7/8	7 7/8	7 7/8	*7 3/4	7 7/8	3,000
5 1/4 May	10 1/4 Oct	7 1/4 Feb 11	9 Feb 2	Gair Co Inc (Robert) com-----	1	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	*8 1/2	8 1/2	5,000
18 1/2 Jun	21 Jan	18 1/4 Mar 23	20 Jan 5	6 1/2 preferred-----	20	*18 1/2	19 1/2	*18 1/2	19	18 1/4	18 1/4	18 1/2	18 1/2	*18 1/2	19	500
12 1/2 May	17 1/4 Feb	12 1/2 Feb 27	14 1/4 Mar 23	Gamewell Co (The)-----	No par	14	14	14 1/4	14 1/4	14 3/4	14 3/4	14 3/4	14 3/4	*14 1/2	15	1,400
14 1/4 May	22 1/4 Dec	18 Feb 13	21 1/4 Jan 8	Gardner-Denver Co-----	No par	21	21	21	21	*20	20 7/8	*20	20 7/8	*20	20 7/8	200
4 1/4 July	9 1/2 Feb	5 1/2 Feb 11	6 1/2 Jan 9	Gar Wood Industries Inc com-----	1	6 1/4	6 1/2	6 3/8	6 3/8	6 3/8	6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	7,300
26 1/2 Aug	43 1/4 Feb	30 Jan 5	33 Jan 7	4 1/2 conv preferred-----	50	32	32	31 3/4	32 3/8	32	32 1/4	*31 1/2	32 1/4	*31 1/2	32 1/2	900
14 1/4 May	23 1/2 Dec	18 1/2 Feb 13	23 Jan 2	Gaylord Container Corp-----	1.66 1/2	19 1/2	20	20 1/4	20 3/8	20	20 1/4	*20 1/2	20 1/2	*20 1/2	20 1/2	2,700
10 1/2 May	16 Oct	11 1/2 Feb 13	14 1/2 Mar 25	General American Investors com-----	1	13	13 1/2	13 3/4	14	14	14 1/4	14 1/4	14 1/4	*14 1/4	14 1/2	7,700
100 Nov	109 Jan	99 1/2 Mar 24	102 Jan 29	\$4.50 preferred-----	100	100 1/4	100 1/4	*100	101 1/2	100	100	99 1/4	99 1/4	*99 1/4	99 1/2	500
48 Apr	58 1/2 Oct	50 1/2 Mar 11	58 1/2 Jan 5	General Amer Transportation-----	5	52 1/2	52 3/4	54	54	53 3/8	53 3/8	53	53 3/8	*53	53 3/8	1,500
*101 Dec	102 Dec	100 1/2 Jan 6	104 1/2 Feb 19	\$4.25 pfd series A-----	No par	*102 1/2	104	*103	104	*103	103 1/2	*103	104	*103	104	---
9 1/2 Oct	13 1/2 Feb	8 1/2 Feb 28	10 1/2 Jan 9	General Baking Co common-----	5	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	*9 1/2	9 3/8	1,000
149 1/4 Dec	185 July	148 Mar 22	155 Jan 19	8 1/2 preferred-----	No par	*145	149	148	148	*145	149	*145	149	*145	149	20
11 Dec	18 1/2 Jan	9 1/2 Mar 17	12 1/2 Mar 25	General Bronze Corp-----	5	10 1/2	10 3/4	10 7/8	10 7/8	11 1/8	12	11 3/4	11 3/4	*12	12 1/2	1,300
8 May	14 1/2 Feb	9 1/2 Feb 11	11 1/2 Jan 8	General Cable Corp com-----	No par	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	*11 1/2	11 1/2	9,200
71 Apr	83 1/2 July	73 1/2 Mar 16	78 1/2 Jan 26	4 1/2 1st preferred-----	100	76	76 1/2	75	75	*75	77	*75	77	*75	76	90
37 Sep	47 1/2 Feb	34 1/4 Mar 10	38 Jan 12	4 1/2 conv 2nd preferred-----	50	*35 3/4	36 3/4	36 1/4	36 3/4	*36	37	*35 1/2	37	*36 1/4	37	200
23 1/2 Dec	33 Feb	20 1/4 Feb 27	24 Jan 2	General Cigar Co Inc com-----	No par	*21 1/2	22	21 3/4	22 1/4	22 1/2	23	23	23	*22 1/2	22 3/4	800
137 Dec	160 Jan	138 Jan 6	144 Jan 28	7 1/2 preferred-----	100	*138	140 1/2	*138	140 1/2	*138	140 1/2	*138	140 1/2	*138	140 1/2	---
32 May	39 1/2 Jan	31 1/4 Mar 11	35 1/2 Jan 2	General Electric Co-----	No par	33 1/2	34 1/4	34 3/4	35 1/2	34 7/8	35 3/8	35	35 3/8	*35	35 3/8	34,900
34 1/4 Dec	45 1/2 Jan	34 Mar 19	39 1/4 Jan 8	General Foods Corp com-----	No par	35 1/4	36 1/2	36 1/2	37 1/2	36 1/4	37	36 1/2	36 1/2	*35 1/2	36 1/2	8,300
87 Dec	103 Aug	88 1/2 Jan 2	95 Mar 4	\$3.50 preferred-----	No par	*93 1/4	94 1/2	93 3/4	93 3/4	93 3/4	93 3/4	*93	93 3/4	*93	93 3/4	300
10 1/2 Dec	16 1/2 Mar	8 1/2 Mar 13	12 Jan 9	General Instrument Corp-----	1	9 1/2	9 3/8	9 1/2	9 1/4	9 1/4	9 7/8	9 7/8	9 7/8	*10	10	2,100
43 May	54 1/4 July	40 1/2 Feb 13	48 Jan 14	General Mills common-----	No par	*44 1/4	45 3/4	44 1/4	44 3/4	44 1/4	44 3/4	44 1/4	45 1/2	*45 1/4	45 1/4	1,200
123 Dec	131 1/2 Feb	118 1/2 Feb 25	126 Jan 21	5 1/2 preferred-----	100	*122 1/2	123 1/2	*123 1/2	124	123 1/2	123 3/4	*123 1/2	125	*124	125	70
100 Dec	*122 Feb	*7 Feb 10	100 1/2 Jan 20	3 1/2 conv preferred-----	100	98 1/4	98 1/4	98 1/2	99	99	99	99	99	*98 3/4	98 3/4	1,600
51 1/2 Jan	65 1/2 Feb	50 1/2 Mar 16	58 1/4 Jan 2	General Motors Corp com-----	10	53 1/2	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	53 1/2	54 1/4	*53 1/2	54 1/4	36,600
120 1/2 Dec	129 Mar	119 1/2 Feb 19	124 1/2 Mar 25	\$5 preferred-----	No par	123 1/2	123 1/2	*123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	*124 1/4	124 7/8	1,000
94 Dec	107 1/2 Sep	93 1/2 Feb 17	98 1/2 Jan 10	Preferred \$3.75 series-----	No par	96 3/4	96 3/4	96 7/8	97 1/8	96 3/4	96 3/4	96 7/8	97	*97 1/8	97 1/2	1,800
13 1/2 May	19 1/2 Jan	12 1/2 Mar 17	15 Jan 16	Gen Outdoor Advertising-----	No par	13	13 1/2	13 1/2	13 3/8	*13	13 3/8	13 1/4	13 1/4	*13	13	1,300
18 1/2 Oct	20 1/2 Dec	16 1/2 Feb 11	20 1/2 Jan 12	General Portland Cement Co-----	1	18 1/2	18 1/2	19	19 1/8	18 1/2	18 3/4	19	19	18 1/2	19	2,600
13 1/2 Dec	26 Feb	14 Mar 3	16 1/4 Jan 5	Gen Precision Equip Corp-----	No par	15 1/2	16	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 1/2	*15 1/2	15 1/2	1,900
2 1/2 May	4 1/2 Feb	2 1/2 Feb 13	3 1/4 Jan 5	Gen Public Service-----	10c	2 1/2	2 1/2	2 3/4	2 3/4	2 3/4	3	3	3	*3	3	8,200
11 1/2 Dec	16 1/2 Jan	11 1/2 Jan 22	12 1/2 Jan 5	Gen Public Utilities Corp-----	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	12,400
19 May	31 1/2 Feb	21 1/2 Mar 16	26 1/2 Feb 2	Gen Railway Signal com-----	No par	24 1/2	24 1/2	24	24 1/2	23 3/4	24	24	24	*24 1/2	24 1/2	1,600
125 Oct	140 Feb	128 1/2 Jan 29	128 1/2 Jan 29	6 1/2 preferred-----	100	*125 1/2	128 1/2	*125 1/2	128 1/2	*125 1/2	128 1/2	*125 1/2	128 1/2	*125 1/2	128 1/2	---
3 1/2 May	6 1/2 Feb	4 1/4 Mar 11	5 1/4 Jan 7	Gen Realty & Utilities-----	10c	4 1/2	4 1/2	4 1/2	4 3/8	4 3/8	4 1/2	4 1/2	4 3/4	*4 3/8	4 3/4	7,600
18 1/2 May	29 1/2 Oct	22 1/2 Feb 11	28 Jan 5	General Refractories-----	No par	25	25	25 1/2	25 3/4	*25	25 3/4	25	25	*24 1/2	25	1,400
26 May	36 1/2 Jan	25 Feb 13	31 1/2 Jan 12	General Shoe Corp-----	1	26 1/2	26 1/2	27 1/4	27 1/2	26 7/8	26 7/8	26 1/2	27	*26 7/8	27 1/2	900
101 1/4 Apr	124 1/2 Jan	110 Feb 13	123 1/4 Jan 2	Gen Steel Castings \$6 pfd-----	No par	115	115	114 1/4	114 1/4	114 1/2	115 1/2	115	115	*115	115 1/2	210
26 1/2 Dec	35 1/2 Jan	25 1/2 Mar 18	28 1/2 Jan 23	General Telephone Corp-----	20	26 1/4	26 1/2	26 1/2	26 1/4	26 1/4	26 1/4	26	26 1/4	*25 1/4	25 3/4	1,400
19 1/2 Apr	30 Feb	23 1/2 Feb 11	24 1/2 Mar 22	Gen Time Instr Corp com-----	No par	23	23	24	24 1/2	*23 1/2	24 1/2	24 1/2	24 1/2	*24 1/2	24 1/2	800
95 Dec	106 Apr	97 Feb 10	100 1/2 Jan 20	4 1/4 preferred-----	100	*95	99	*95	99	*95	99	*95	99	*95	99	---
21 1/4 May	40 1/4 Feb	22 1/2 Feb 14	28 Jan 2	Gen Tire & Rubber Co com-----	5	25	25 1/2	25 1/2	25 1/2	*25	25 1/2	24 1/2	25 1/2	*25	25 1/2	1,800
85 Dec	108 Jan	85 Feb 10	89 Jan 7	4 1/4 preferred-----	100	*86	88 1/2	*86	88 1/2	*86	88 1/2	*86	88 1/2	*87	87	10
81 Nov	98 Feb	72 1/2 Jan 23	79 1/2 Mar 10	3 1/2 preferred-----	100	*79	82	*79	82	*79	82	*79	82	*80 1/2	82	---



## NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest			Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26		
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
6 1/4 May	10 1/4 Feb	6 1/2 Feb 24	7 1/2 Jan 9	Hat Corp of Amer class A-----	1	*67 3/8	7	7	7	*69 1/8	7	100	
75 1/4 Dec	100 1/2 Apr	73 Mar 16	79 Jan 5	4 1/2% preferred-----	100	*72 1/2	73 1/2	73	73	*72 1/2	73 1/2	40	
6 May	12 Feb	6 1/2 Feb 11	8 1/4 Mar 22	Hayes Industries Inc-----	1	8	8 1/4	8 3/8	8 1/2	8 3/8	8 3/8	1,700	
4 1/4 May	9 1/2 Oct	6 1/2 Feb 11	8 1/4 Jan 7	Hayes Mfg Corp-----	2	7 1/4	7 3/8	7 1/4	7 1/2	7 1/4	7 3/8	12,400	
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co-----	5	23	23	23 1/4	23 3/4	23 1/2	24	2,400	
22 May	30 3/4 Jan	21 1/2 Feb 14	26 1/4 Jan 5	Hecht Co common-----	15	22 7/8	23	*23	23 1/4	23	23	800	
90 Dec	103 3/4 Apr	78 Jan 27	87 Jan 13	3 3/4% preferred-----	100	*84	86 1/2	*85	86 1/2	*85	86 1/2	EXCHANGE CLOSED	
35 May	42 1/2 Feb	37 Feb 13	42 Jan 2	Heinz (H J) Co common-----	25	*38 1/4	38 3/4	*38 1/4	38 3/4	*38	38 3/4	GOOD FRIDAY	
x95 Dec	108 July	95 1/2 Jan 23	99 Mar 1	3.65% cum preferred-----	100	*98 1/2	98 7/8	*98 1/2	98 7/8	*98 1/2	98 7/8	100	
												60	
49 1/2 Nov	68 Jan	51 1/4 Feb 9	56 Mar 25	Helme (G W) common-----	25	*54	55	54	55	*54 1/4	56	500	
140 1/2 Dec	165 Jan	140 Jan 7	142 1/2 Jan 2	7% non-cum preferred-----	100	*140	143	*140	143	*140	143	---	
14 1/2 May	22 1/4 Feb	14 1/2 Feb 10	18 Mar 25	Hercules Motors-----	No par	16 1/2	16 1/2	17 1/4	17 3/8	*16 3/4	17 1/4	1,200	
50 1/4 Sep	63 Feb	46 Mar 9	53 1/4 Jan 2	Hercules Powder common-----	No par	50	51	50 1/4	52 1/2	51	52	9,700	
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	6% preferred-----	100	*123	124	*122 1/2	124	*122 1/2	124	---	
29 1/2 Dec	38 Sep	27 1/4 Mar 2	30 Jan 8	Hershey Chocolate com-----	No par	28 1/2	30	29	30 1/4	29 1/2	29 3/4	200	
118 Oct	134 Sep	114 Mar 22	122 1/4 Jan 12	\$4 conv preference-----	No par	115	115	114	115	115 1/4	115 1/2	160	
20 Sep	29 1/2 Jan	21 Feb 4	27 1/4 Jan 2	Hewitt-Hobbs Inc-----	5	24 1/4	24 1/2	23 1/4	24 1/2	23 3/4	24 1/2	500	
10 1/2 Jun	14 1/4 Dec	11 1/2 Mar 16	14 1/2 Jan 2	Heyden Chemical Corp-----	1	18 1/2	19 1/2	19 1/4	19 1/2	19 1/2	20	2,600	
26 Jun	33 Dec	28 Mar 1	30 1/4 Jan 8	3 1/2% cum preferred-----	100	*79 1/2	80 1/2	79 1/2	80 1/2	*78 1/2	80	10	
22 1/2 Apr	29 1/2 Nov	20 Feb 24	25 1/4 Jan 2	Hilton Hotels Corp-----	5	12 1/4	12 1/2	12 1/2	12 1/2	12	12 1/2	1,600	
21 1/4 May	31 1/4 Jan	21 1/4 Feb 5	26 1/4 Jan 5	Hinde & Dauch Paper Co-----	10	28	29	29	29	29 1/2	29 1/2	900	
14 1/4 May	20 1/4 Oct	13 1/2 Feb 11	15 Jan 2	Hires Co (C E) The-----	1	20	20 1/2	20	20 1/2	*21 1/8	22 1/2	300	
17 May	25 Jan	15 1/4 Feb 14	21 Mar 23	Holland Furnace (Del)-----	5	24	24 1/2	24 1/4	24 1/2	25	25	2,500	
35 1/4 Jan	48 Jun	37 1/4 Mar 18	42 1/2 Feb 24	Hollander & Sons (A)-----	5	13 1/2	14	*13 1/2	14	*14	14 1/2	100	
30 Nov	36 Dec	26 1/2 Feb 11	35 1/4 Jan 2	Holly Sugar Corp-----	10	18 1/2	19	20 1/4	20 7/8	20 1/2	21	7,100	
13 1/4 May	19 1/2 Feb	14 Mar 9	17 1/4 Jan 5	Homestake Mining-----	12.50	38 1/2	38 3/8	38 1/2	38 3/8	38	38 3/8	5,500	
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	Hooker Electrochemical Co-----	5	30 1/4	30 1/2	30 1/2	31	31	31	4,100	
28 1/4 Jan	36 Oct	29 1/2 Feb 10	34 1/4 Jan 2	Houdaille-Hershey com-----	No par	15 3/8	15 3/4	15 1/2	16 1/8	16	15 3/4	3,700	
85 Dec	105 1/2 Sep	89 Jan 6	91 1/4 Mar 5	\$2.25 conv preferred-----	50	39	39 1/2	39 1/2	39 1/2	38 1/2	40	400	
37 1/4 May	45 1/2 Jun	38 Mar 12	42 3/4 Jan 5	Household Finance com-----	No par	*31	31 1/2	31 1/2	31 3/4	*31 1/4	31 1/2	700	
16 1/4 Jan	28 Dec	20 1/4 Feb 11	28 1/4 Jan 12	3 3/4% preferred-----	100	*90 1/2	91 1/2	90 1/2	90 1/2	*90	91	100	
20 1/4 Dec	29 Feb	19 Feb 11	22 Jan 9	Houston Light & Power-----	No par	40	40	39 3/4	40 1/2	39 1/2	40	2,100	
31 1/4 May	38 1/4 Mar	33 Jan 31	41 1/4 Mar 22	Houston Oil of Texas vtc-----	25	25 1/2	25 3/4	25 1/4	25 1/2	25 1/4	25 1/2	13,600	
3 May	7 1/2 Feb	4 1/4 Jan 2	7 Mar 6	Howard Stores Corp-----	1	19 1/2	19 1/2	*19 3/4	20	*19 1/2	19 3/4	100	
7 1/4 May	13 1/4 Mar	9 1/4 Jan 7	12 1/4 Jan 2	Howe Sound Co-----	5	40 3/4	41 3/4	41	41 1/2	40 3/4	40 3/4	3,000	
33 May	43 1/4 Feb	34 1/4 Jan 20	38 1/4 Feb 2	Hudson & Manhattan common-----	100	5 1/8	5 3/4	5 1/4	5 1/4	5 1/4	5 1/4	3,500	
12 1/2 May	21 1/2 Oct	14 1/4 Mar 17	21 1/4 Jan 15	5% non-cum preferred-----	100	*10	11	10 1/2	10 1/2	*10	11 1/2	600	
15 1/4 May	30 Jan	15 1/4 Feb 13	18 1/2 Mar 23	Hudson Bay Min & Sm Ltd-----	No par	35 1/2	36 1/2	36 3/4	37 1/4	37	37 1/4	6,700	
3 1/4 May	7 1/2 Feb	3 Mar 16	4 1/2 Jan 2	Hudson Motor Car-----	No par	16 1/2	17	16 1/2	17 1/4	16 1/2	16 3/4	17 1/4	20,100
				Hunt Foods Inc-----	6.66 2/3	16 3/4	16 3/4	17	17 1/4	17 3/4	18 1/4	1,700	
				Hupp Corp-----	1	3 1/8	3 3/4	3 1/4	3 1/4	3 1/8	3 3/8	7,700	

## I

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
30 May	39 1/4 Aug	32 Mar 3	35 1/4 Jan 5	Idaho Power Co.	20	32 1/2	32 1/2	33	33 1/4	32 1/2	32 1/2	32 1/2	32 1/2	800	
18 1/4 May	32 1/4 Dec	27 1/4 Mar 16	32 1/4 Jan 2	Illinois Central RR Co common	100	30	31	30 3/4	31 1/4	30 1/2	31 1/4	30 1/2	31 1/4	32,800	
37 1/2 Jan	64 1/2 Dec	62 1/2 Feb 11	72 Jan 9	6% non-cum conv pfd ser A	100	70	71	69 1/2	71	70 1/2	70 1/2	70	71	700	
93 Jan	97 Aug	95 1/4 Mar 16	96 1/2 Jan 2	Leased lines 4%	100	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	440	
15 Jan	26 1/2 Dec	24 1/4 Jan 22	29 1/4 Mar 24	RR stock cts series A	1000	28	28	28	29	28 1/2	29 1/2	29 1/4	29 1/2	4,700	
7 1/4 May	11 1/4 Dec	9 1/4 Feb 11	11 1/4 Jan 2	Illinois Terminal RR Co	5	9 1/2	10	9 1/2	10 1/4	9 1/4	9 1/2	9 1/4	9 1/2	1,400	
x21 Dec	30 1/4 Jan	20 1/4 Feb 17	22 1/4 Jan 9	Indianapolis Power & Light	No par	22	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	4,700	
x35 1/2 May	50 Dec	39 Feb 10	49 1/4 Jan 5	Industria Electrica De Mex. S A	1	14 1/4	14 1/4	14 1/4	15	14 1/4	15	14 1/4	15	400	
107 May	136 1/2 Oct	119 Feb 20	130 1/2 Jan 9	Industrial Rayon	1	42	43 1/2	43 1/4	45 1/4	44 1/2	45 1/2	45 1/4	46 1/2	4,700	
169 Dec	180 1/2 Feb	150 Feb 10	156 Mar 18	Ingersoll-Rand common	No par	124	125	126	126	125	127	126	127	400	
33 Apr	42 Oct	34 1/4 Mar 10	40 1/4 Jan 2	6% preferred	100	155	158	155	158	155	158	155	158	8,900	
12 1/4 May	17 1/2 Nov	15 1/4 Feb 11	18 1/4 Jan 22	Inland Steel Co.	No par	36 1/2	37 1/4	36 1/2	37 1/4	37 1/2	37 1/4	37 1/2	38 1/4	20,600	
6 1/2 Sep	8 1/4 Feb	6 1/4 Feb 11	7 1/4 Jan 9	Inspiration Consoil Copper	20	17 1/2	18	18	18 1/4	18	18 1/4	18	18 1/4	500	
35 1/4 May	50 Jan	40 Feb 11	46 Jan 5	Insuranshares Cts Inc.	1	7	7 1/4	7	7 1/4	7 1/4	7 1/4	7	7 1/4	400	
100 1/4 Dec	108 Mar	96 1/2 Mar 3	103 Jan 8	Interchemical Corp com	No par	43	43	41 1/2	44	42	44	44	44 1/2	110	
3 May	7 Feb	2 1/4 Mar 10	3 1/4 Jan 6	4 1/2% preferred	100	96 1/2	98	97	97	96 1/2	97 1/2	97	97 1/2	2,900	
9 1/4 May	15 1/4 July	11 1/4 Feb 11	14 1/4 Jan 2	Intercontinental Rubber	No par	23 1/4	3	23 1/4	3 1/4	23 1/4	3 1/4	23 1/4	3 1/4	10,700	
70 Jan	95 July	80 Feb 11	92 1/4 Jan 10	Interlake Iron	No par	13	13 1/2	13	13 1/4	13 1/4	13 1/2	13 1/4	13 1/2	2,700	
163 Dec	186 1/4 Jun	162 Mar 10	167 1/4 Feb 2	Int'l Business Machine new	No par	135 1/2	136	137	141 1/4	139	140	139 1/4	140	8,900	
6 May	10 1/4 Feb	5 1/4 Feb 11	6 1/4 Jan 7	Int'l Harvester common	No par	85 1/4	87	86 1/2	88	86 1/2	87	86 1/4	87 1/4	840	
				7 1/2 preferred	100	162 3/4	162 3/4	162 3/4	163	162 3/4	163	162 3/4	163 1/4	4,000	
				Int'l Hydro-Electric Sys class A	25	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6	6	2,400	
22 1/4 May	34 1/4 Oct	23 1/4 Feb 11	33 1/4 Jan 8	Int'l Minerals & Chemical com	5	26 1/2	27	27 1/4	28	27 1/4	27 1/4	27 1/4	27 1/4	200	
76 Dec	96 Jan	74 Feb 9	78 Jan 20	4% preferred	100	74	76	74	76	75	76	74	80	2,900	
3 1/4 Dec	5 1/4 Feb	3 1/4 Mar 16	4 1/4 Jan 9	International Mining Corp.	1	3 1/2	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4 1/4	20,500	
25 1/4 Dec	36 1/4 Feb	24 1/4 Mar 16	28 1/4 Jan 9	Int'l Nickel of Canada com	No par	136 1/4	137 1/2	136 1/4	137 1/2	136 1/4	137 1/2	136 1/4	137 1/2	40	
130 1/4 July	137 Dec	125 Jan 12	136 1/4 Jan 23	Preferred	100	47 1/4	48	47 1/4	48	47 1/4	48	47 1/4	48 1/4	17,800	
38 1/4 May	59 1/2 Oct	42 1/4 Mar 17	53 1/4 Jan 2	International Paper Co com	15	91 1/4	94 1/2	91 1/4	93	91	93	91	93	260	
94 1/4 Dec	107 1/2 Sep	86 Feb 28	96 1/4 Jan 15	5 1/4 preferred	No par	10 1/2	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	11 1/4	11 1/2	1,700	
9 May	16 Feb	9 1/4 Mar 19	13 1/4 Jan 7	Int'l Rys of Cent Amer com	No par	94	97	96	97	96	96 1/2	97	97 1/2	200	
104 Dec	116 Feb	96 Mar 22	107 1/2 Jan 29	5% preferred	100	54	54	52 1/2	55 1/2	52 1/2	54	54 1/2	55	1,300	
46 1/4 Apr	58 1/4 Feb	52 1/4 Jan 24	55 1/2 Feb 5	International Salt	No par	40 1/4	40 1/4	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	200	
37 1/4 Jan	45 Dec	39 1/4 Mar 16	45 Jan 1	International Shoe	No par	4	4	4	4	4	4	4	4	4,100	
40 1/4 May	63 1/4 Oct	43 Mar 12	56 Jan 5	International Silver common	25	49 1/4	50 1/2	51 1/4	52 1/2	52	52 1/4	53	53 1/4	76,200	
32 Jun	40 Feb	30 Mar 4	34 Jan 28	7% preferred	25	31 1/4	34 1/2	31	35	31	35	31 1/4	35	3,500	
9 1/4 May	17 1/4 Feb	11 1/2 Feb 11	14 1/4 Jan 24	International Telep & Telep	No par	13	13 1/4	12 1/4	13 1/2	12 1/4	13 1/4	13 1/4	13 1/4	900	
9 1/4 May	17 1/4 Feb	11 1/4 Feb 11	14 1/4 Jan 24	Foreign share cts.	No par	13	13 1/4	12 1/4	13 1/2	12 1/4	13 1/4	13 1/4	13 1/4	700	
19 Apr	26 1/4 Feb	17 1/2 Mar 9	21 1/2 Mar 22	Interstate Dept Stores	No par	19 1/4	20 1/2	21 1/2	21 1/2	20	21	20 1/4	20 1/2	1,200	
20 May	27 1/4 Oct	22 1/4 Mar 1	26 Mar 25	Intertype Corp	No par	24	25 1/2	25 1/2	26 1/4	25 1/2	26 1/4	25 1/4	26 1/4	32	
		29 1/4 Feb 18	33 1/4 Mar 12	Island Creek Coal com new	50c	32	32	32	32	32	32	31	32	1,200	
143 1/2 Jan	158 Aug	137 1/4 Jan 16	140 Jan 19	6% preferred	1	140	144 1/2	140	144 1/2	140	144 1/2	140	144 1/2		



# NEW YORK STOCK RECORD

Range for Previous Year 1947

LowestHighest

Range since Jan. 1 Highest

LowestHighest

STOCKS

NEW YORK STOCK EXCHANGE

Par

\$ per share

10 May

14% Feb

9% Mar 12

12 1/4 Mar 20

Lane Bryant common.....No par

12 1/4

12 1/4

4 1/2 Jun

56 Feb

47 1/2 Jan 27

49 1/2 Mar 23

4 1/2 preferred.....50

48 1/4

49 1/2

38 May

56% Feb

35 Mar 19

44 Jan 16

Lee Rubber & Tire.....5

37 1/2

37 1/2

21 1/4 May

30% Feb

23 Feb 27

26 1/2 Jan 2

Lees (James) & Sons Co com.....3

23 1/4

24 1/2

95 Dec

101 Apr

95 1/2 Jan 31

98 1/2 Feb 4

3.85% cumulative preferred.....100

95 1/2

97 1/2

9 1/2 May

12% Feb

10 Feb 11

10 1/2 Jan 5

Lehigh Coal & Navigation Co.....10

10 1/2

10 1/2

30 1/2 Jun

44 1/2 Jan

30% Mar 9

37 1/2 Jan 9

Lehigh Portland Cement.....25

32

32 1/2

4 1/2 May

8% Feb

4 1/2 Mar 16

6 1/4 Jan 9

Lehigh Valley RR.....50

5

5 1/4

1 1/4 May

3 1/4 Feb

1 1/4 Jan 2

2 1/4 Jan 30

Lehigh Valley Coal com.....1

2

2 1/4

35 1/2 Mar

35 1/2 Mar

19 1/4 Jan 6

23 1/4 Mar 23

Non-cumulative preferred.....50

25

50

14 1/2 May

25 1/2 Feb

19 1/4 Jan 6

23 1/4 Mar 23

\$3 non-cum 1st preferred.....No par

22 1/2

23 1/4

5% Jun

9% Feb

5% Jan 19

7 1/4 Jan 31

50c non-cum 2nd pfd.....No par

7

7

38 1/4 May

50% Feb

41 1/2 Feb 25

49 1/4 Jan 5

Lehman Corp (The).....1

44 1/2

45

10 1/2 Dec

24 Jan

9 1/4 Feb 24

11 1/4 Jan 5

Lehn & Fink Prod Corp.....5

9 1/2

9 1/4

17 May

25 Feb

16 1/2 Feb 20

19 1/2 Mar 22

Lerner Stores Corp.....No par

18 1/2

18 1/4

46 1/4 May

59 1/2 Feb

40 1/2 Mar 13

56 1/4 Jan 5

Libbey Owens Ford Glass.....No par

47 1/4

47 1/4

8 May

11 Apr

8 1/4 Feb 13

9 1/4 Jan 9

Libby McNeill & Libby.....7

9

9 1/4

29 1/4 Mar

40% Oct

31 1/2 Mar 16

38 1/2 Jan 2

Lily Savers Corp.....5

32

32 1/2

78 Mar

96 1/4 Jan

82 Mar 12

91 Jan 8

Liggett & Myers Tobacco com.....25

85

86

169 Dec

191 1/4 July

165 1/2 Feb 26

174 1/2 Mar 24

7% prefe. red.....100

171 1/2

175

33 1/4 May

x48 Aug

37 Feb 14

43 1/4 Mar 22

Lily Tulip Cup Corp.....No par

42

42

10 Dec

12% Oct

8% Feb 10

11 1/4 Mar 22

Lima-Hamilton Corp.....5

10 1/2

11 1/4

47 Apr

63 Dec

55 1/4 Mar 16

66 Jan 13

Link Belt Co.....No par

57

58

24 1/4 Aug

35% Dec

28 1/4 Feb 11

35 1/4 Mar 25

Lion Oil Co.....No par

52 1/2

33 1/2

19 1/2 May

30 1/2 Jan

18 Mar 16

23 1/2 Jan 9

Liquid Carbonic Corp com.....No par

19

19 1/4

78 1/2 Dec

109 1/2 Feb

79 Feb 13

83 Jan 9

4 1/4% conv preferred.....100

80

82

10 1/2 May

20 Feb

13% Jan 2

20 1/4 Mar 20

Lockheed Aircraft Corp.....1

20

20 1/4

18 1/2 Dec

27 Feb

15% Feb 27

18 1/2 Mar 22

Loew's Inc.....No par

17 1/2

18

58 1/4 May

79% Feb

57 1/2 Feb 28

68 1/4 Jan 5

Lone Star Cement Corp.....No par

61 1/2

62 1/4

12 1/4 May

28 1/4 Oct

19% Feb 27

25 1/4 Jan 5

Lone Bell Lumber A.....No par

22 1/2

22 1/2

17 1/2 Apr

21 1/2 Jan

18 Feb 19

19 1/4 Mar 23

Lorillard (P) Co common.....10

18 1/2

18 1/2

137 1/2 Dec

172 Jan

141 Jan 6

149 Jan 27

7% preferred.....100

144

145 1/2

21 1/2 Dec

29 1/2 Jan

21 1/2 Feb 11

23 1/4 Jan 14

Louisville Gas & Electric A.....No par

21 1/2

21 1/2

39 1/2 Dec

53 Feb

38 1/2 Mar 16

44 1/4 Jan 8

Louisville & Nashville.....50

39 1/4

40 1/2

17 1/2 May

29% Oct

20 Feb 11

26 1/4 Mar 25

Lowenstein (M) & Sons Inc com.....1

24

24 1/2

93 Dec

101 1/4 Aug

92 Mar 17

96 1/4 Jan 15

4 1/2% cum pfd series A.....100

91 1/2

93

13 1/4 May

26 1/4 Oct

19 1/2 Mar 17

24 1/2 Jan 8

Lukens Steel Co.....10

21 1/4

22 1/2

34 Mar

41 Nov

36 Jan 27

40 Jan 2

MacAndrews & Forbes com.....10

36 1/2

37 1/2

134 Nov

152 Apr

142 Feb 13

142 Feb 13

6% preferred.....100

140

155

40 1/4 May

60 Oct

43 1/2 Feb 11

36 1/4 Jan 9

Mack Trucks Inc.....No par

43 1/4

49 1/4

30 1/4 May

41 1/4 Jan

30 1/2 Mar 16

36 1/4 Jan 9

Macy (F) H Co Inc com.....No par

31

31 1/2

99 1/4 Dec

111 Mar

100 Jan 2

101 1/4 Jan 10

4 1/4% pfd series A.....100

101 1/4

101 1/4

11 1/4 May

15 1/2 Feb

10 1/2 Feb 5

13 1/4 Feb 13

Madison Square Garden.....No par

13

13

16 1/4 Apr

21 1/4 Mar

x16 1/2 Feb 25

20 1/4 Mar 22

Magma Copper.....10

20 1/4

20 1/2

10 1/4 Dec

18 1/4 Aug

9 1/4 Feb 11

12 Jan 7

Magnavox Co (The).....1

10 1/2

11 1/4

455 Jun

500 Dec

7 Mar 4

9 1/4 Jan 2

Mahoning Coal RR Co.....50

500

575

6 May

12 1/4 Jan

7 Mar 4

9 1/4 Jan 2

Manati Sugar Co.....1

7 3/4

8

9 1/4 Dec

14 1/2 Feb

8% Mar 16

9% Feb 24

Mandel Bros.....No par

8 1/2

9

22 1/2 Dec

32 1/2 Feb

20 1/2 Feb 17

26 Jan 7

Manhattan Shirt.....5

23 1/2

24

3 1/2 Jan

7 Dec

5% Feb 10

7 1/4 Jan 27

Maracaibo Oil Exploration.....1

6 1/4

6 1/4

19 1/4 May

27 1/2 Feb

18 1/4 Mar 18

23 1/4 Jan 14

Marathon Corp.....6.25

20

20 1/4

6 1/4 May

8 1/2 Feb

6% Feb 20

7 1/4 Jan 8

Marine Midland Corp.....5

6 1/4

6 1/4

9 May

16 1/2 Dec

15 Feb 20

16% Mar 23

Market St Ry 6% prior pfd.....100

15 1/2

15 1/2

22 1/4 May

34 1/2 Feb

22 1/2 Jan 4

26 1/2 Jan 8

Marshall Field & Co com.....No par

23 1/2

23 1/2

97 1/4 Dec

111 1/4 July

97 Jan 6

102 1/2 Feb 2

4 1/4% preferred.....100

100

101

14 May

24 Jan

14 1/2 Jan 2

21 1/4 Mar 22

Martin (Glenn L) Co.....1

20 1/2

21

14 1/2 May

24 Oct

15 Mar 16

19 1/4 Jan 16

Martin-Parry Corp.....No par

16 1/4

16 1/4

39 1/4 May

63 1/2 Jan

47 1/2 Feb 11

60 1/4 Jan 12

Masonite Corp.....No par

51 1/2

51 1/2

18 1/4 July

26 1/2 Nov

19 1/4 Mar 4

24 Jan 13

Mastor Electric Co.....1

20 1/2

21

24 1/4 May

35 1/4 Nov

27 1/4 Feb 11

33 Jan 9

Mathieson Alkali Wks com.....No par

31 1/4

31 1/4

175 Dec

190 Jan

175 Jan 12

176 Jan 26

7% preferred.....100

175

177 1/2

88 Dec

106 Feb

84 1/4 Mar 23

89 1/4 Jan 16

May Dept Stores common.....5

84

88 1/4

85 Dec

100 1/2 Aug

84 Feb 6

89 1/2 Jan 12

\$3.75 preferred.....No par

84 1/2

85 1/4

82 Dec

97 1/4 Mar

80 Mar 25

85 Jan 13

\$3.75 cum pfd 1947 series.....No par

84

84

4 1/2 May

9 1/4 Nov

9% Feb 11

10 1/4 Jan 5

\$3.40 cum pfd.....No par

83

83

42 Jun

50 Jan

38 Mar 12

43 1/4 Jan 21

Maytag Co common.....No par

10 1/4

10 1/4

108 1/2 Mar

113 Jan

110 1/2 Feb 10

112 Jan 9

\$3 preferred.....No par

38

39 1/4

35 1/4 May

48 1/4 Jan

32 Feb 6

41 1/4 Jan 12

56 1st cum preference.....No par

110 1/2

112

McCall Corp.....No par

34

34

34 Mar

41 Nov

36 Jan 27

40 Jan 2

MacAndrews & Forbes com.....10

36 1/2

37 1/2

134 Nov

152 Apr

142 Feb 13

142 Feb 13

6% preferred.....100

140

155

40 1/4 May

60 Oct

43 1/2 Feb 11

36 1/4 Jan 9

Mack Trucks Inc.....No par

43 1/4

49 1/4

30 1/4 May

41 1/4 Jan

30 1/2 Mar 16

36 1/4 Jan 9

Macy (F) H Co Inc com.....No par

31

31 1/2

99 1/4 Dec

111 Mar

100 Jan 2

101 1/4 Jan 10

4 1/4% pfd series A.....100

101 1/4

101 1/4

11 1/4 May

15 1/2 Feb

10 1/2 Feb 5

13 1/4 Feb 13

Madison Square Garden.....No par

13

13

16 1/4 Apr

21 1/4 Mar

x16 1/2 Feb 25

20 1/4 Mar 22

Magma Copper.....10

20 1/4

20 1/2

10 1/4 Dec

18 1/4 Aug

9 1/4 Feb 11

12 Jan 7

Magnavox Co (The).....1

10 1/2

11 1/4

455 Jun

500 Dec

7 Mar 4

9 1/4 Jan 2

Mahoning Coal RR Co.....50

500

575

6 May

12 1/4 Jan

7 Mar 4

9 1/4 Jan 2

Manati Sugar Co.....1

7 3/4

8

9 1/4 Dec

14 1/2 Feb

8% Mar 16

9% Feb 24

Mandel Bros.....No par

8 1/2

9

22 1/2 Dec

32 1/2 Feb

20 1/2 Feb 17

26 Jan 7

Manhattan Shirt.....5

23 1/2

24

3 1/2 Jan

7 Dec

5% Feb 10

7 1/4 Jan 27

Maracaibo Oil Exploration.....1

6 1/4

6 1/4

19 1/4 May

27 1/2 Feb

18 1/4 Mar 18

23 1/4 Jan 14

Marathon Corp.....6.25

20

20 1/4

6 1/4 May

8 1/2 Feb

6% Feb 20

7 1/4 Jan 8

Marine Midland Corp.....5

6 1/4

6 1/4

9 May

16 1/2 Dec

15 Feb 20

16% Mar 23

Market St Ry 6% prior pfd.....100

15 1/2

15 1/2

22 1/4 May

34 1/2 Feb

22 1/2 Jan 4

26 1/2 Jan 8

Marshall Field & Co com.....No par

23 1/2

23 1/2

97 1/4 Dec

111 1/4 July

97 Jan 6

102 1/2 Feb 2

4 1/4% preferred.....100

100

101

14 May

24 Jan

14 1/2 Jan 2

21 1/4 Mar 22

Martin (Glenn L) Co.....1

20 1/2

21

14 1/2 May

24 Oct

15 Mar 16

19 1/4 Jan 16

Martin-Parry Corp.....No par

16 1/4

16 1/4

39 1/4 May

63 1/2 Jan

47 1/2 Feb 11

60 1/4 Jan 12

Masonite Corp.....No par

51 1/2

51 1/2

18 1/4 July

26 1/2 Nov

19 1/4 Mar 4

24 Jan 13

Mastor Electric Co.....1

20 1/2

21

24 1/4 May

35 1/4 Nov

27 1/4 Feb 11

33 Jan 9

Mathieson Alkali Wks com.....No par

31 1/4

31 1/4

175 Dec

190 Jan

175 Jan 12

176 Jan 26

7% preferred.....100

175

177 1/2

88 Dec

106 Feb

84 1/4 Mar 23

89 1/4 Jan 16

May Dept Stores common.....5

84

88 1/4

85 Dec

100 1/2 Aug

84 Feb 6

89 1/2 Jan 12

\$3.75 preferred.....No par

84 1/2

85 1/4

82 Dec

97 1/4 Mar

80 Mar 25

85 Jan 13

\$3.75 cum pfd 1947 series.....No par

84

84

4 1/2 May

9 1/4 Nov

9% Feb 11

10 1/4 Jan 5

\$3.40 cum pfd.....No par

83

83

42 Jun

50 Jan

38 Mar 12

43 1/4 Jan 21

Maytag Co common.....No par

10 1/4

10 1/4

108 1/2 Mar

113 Jan

110 1/2 Feb 10

112 Jan 9

\$3 preferred.....No par

38

39 1/4

35 1/4 May

48 1/4 Jan

32 Feb 6

41 1/4 Jan 12

56 1st cum preference.....No par

110 1/2

112

McCall Corp.....No par

34

34

34 Mar

41 Nov

36 Jan 27

40 Jan 2

MacAndrews & Forbes com.....10

36 1/2

37 1/2

134 Nov

152 Apr

142 Feb 13

142 Feb 13

6% preferred.....100

140

155

40 1/4 May

60 Oct

43 1/2 Feb 11

36 1/4 Jan 9

Mack Trucks Inc.....No par

43 1/4

49 1/4

30 1/4 May

41 1/4 Jan

30 1/2 Mar 16

36 1/4 Jan 9

Macy (F) H Co Inc com.....No par

31

31 1/2

99 1/4 Dec

111 Mar

100 Jan 2

101 1/4 Jan 10

4 1/4% pfd series A.....100

101 1/4

101 1/4

11 1/4 May

15 1/2 Feb

10 1/2 Feb 5

13 1/4 Feb 13

Madison Square Garden.....No par

13

13

16 1/4 Apr

21 1/4 Mar

x16 1/2 Feb 25

20 1/4 Mar 22

Magma Copper.....10

20 1/4

20 1/2

10 1/4 Dec

18 1/4 Aug

9 1/4 Feb 11

12 Jan 7

Magnavox Co (The).....1

10 1/2

11 1/4

455 Jun

500 Dec

7 Mar 4

9 1/4 Jan 2

Mahoning Coal RR Co.....50

500

575

6 May

12 1/4 Jan

7 Mar 4

9 1/4 Jan 2

Manati Sugar Co.....1

7 3/4

8

9 1/4 Dec

14 1/2 Feb

8% Mar 16

9% Feb 24

Mandel Bros.....No par

8 1/2

9

22 1/2 Dec

32 1/2 Feb

20 1/2 Feb 17

26 Jan 7

Manhattan Shirt.....5

23 1/2

24

3 1/2 Jan

7 Dec

5% Feb 10

7 1/4 Jan 27

Maracaibo Oil Exploration.....1

6 1/4

6 1/4

19 1/4 May

27 1/2 Feb

18 1/4 Mar 18

23 1/4 Jan 14

Marathon Corp.....6.25

20

20 1/4

6 1/4 May

8 1/2 Feb

6% Feb 20

7 1/4 Jan 8

Marine Midland Corp.....5

6 1/4

6 1/4

9 May

16 1/2 Dec

15 Feb 20

16% Mar 23

Market St Ry 6% prior pfd.....100

15 1/2

15 1/2

22 1/4 May

34 1/2 Feb

22 1/2 Jan 4

26 1/2 Jan 8

Marshall Field & Co com.....No par

23 1/2

23 1/2

97 1/4 Dec

111 1/4 July

97 Jan 6

102 1/2 Feb 2

4 1/4% preferred.....100

100

101

14 May

24 Jan

14 1/2 Jan 2

21 1/4 Mar 22

Martin (Glenn L) Co.....1

20 1/2

21

14 1/2 May

24 Oct

15 Mar 16

19 1/4 Jan 16

Martin-Parry Corp.....No par

16 1/4

16 1/4

39 1/4 May

63 1/2 Jan

47 1/2 Feb 11

60 1/4 Jan 12

Masonite Corp.....No par

51 1/2

51 1/2

18 1/4 July

26 1/2 Nov

19 1/4 Mar 4

24 Jan 13

Mastor Electric Co.....1

20 1/2

21

24 1/4 May

35 1/4 Nov

27 1/4 Feb 11

33 Jan 9

Mathieson Alkali Wks com.....No par

31 1/4

31 1/4

175 Dec

190 Jan

175 Jan 12

176 Jan 26

7% preferred.....100

175

177 1/2

88 Dec

106 Feb

84 1/4 Mar 23

89 1/4 Jan 16

May Dept Stores common.....5

84

88 1/4

85 Dec

100 1/2 Aug

84 Feb 6

89 1/2 Jan 12

\$3.75 preferred.....No par

84 1/2

85 1/4

82 Dec

97 1/4 Mar

80 Mar 25

85 Jan 13

\$3.40 cum pfd.....No par

83

83

4 1/2 May

9 1/4 Nov

9% Feb 11

10 1/4 Jan 5

\$3.40 cum pfd.....No par

83

83

42 Jun

50 Jan

38 Mar 12

43 1/4 Jan 21

Maytag Co common.....No par

10 1/4

10 1/4

108 1/2 Mar

113 Jan

110 1/2 Feb 10

112 Jan 9

\$3 preferred.....No par

38

39 1/4

35 1/4 May

48 1/4 Jan

32 Feb 6

41 1/4 Jan 12

56 1st cum preference.....No par

110 1/2

112

McCall Corp.....No par

34

34

34 Mar

41 Nov

36 Jan 27

40 Jan 2

MacAndrews & Forbes com.....10

36 1/2

37 1/2

134 Nov

152 Apr

142 Feb 13

142 Feb 13

6% preferred.....100

140

155

40 1/4 May

60 Oct

43 1/2 Feb 11

36 1/4 Jan 9

Mack Trucks Inc.....No par

43 1/4

49 1/4

30 1/4 May

41 1/4 Jan

30 1/2 Mar 16

36 1/4 Jan 9

Macy (F) H Co Inc com.....No par

31

31 1/2

99 1/4 Dec

111 Mar

100 Jan 2

101 1/4 Jan 10

4 1/4% pfd series A.....100

101 1/4

101 1/4

11 1/4 May

15 1/2 Feb

10 1/2 Feb 5

13 1/4 Feb 13

Madison Square Garden.....No par

13

13

16 1/4 Apr

21 1/4 Mar

x16 1/2 Feb 25

20 1/4 Mar 22

Magma Copper.....10

20 1/4

20 1/2

10 1/4 Dec

18 1/4 Aug

9 1/4 Feb 11

12 Jan 7

Magnavox Co (The).....1

10 1/2

11 1/4

455 Jun

500 Dec

7 Mar 4

9 1/4 Jan 2

Mahoning Coal RR Co.....50

500

575

6 May

12 1/4 Jan

7 Mar 4

9 1/4 Jan 2

Manati Sugar Co.....1

7 3/4

8

9 1/4 Dec

14 1/2 Feb

8% Mar 16

9% Feb 24

Mandel Bros.....No par

8 1/2

9

22 1/2 Dec

32 1/2 Feb

20 1/2 Feb 17

26 Jan 7

Manhattan Shirt.....5

23 1/2

24

3 1/2 Jan

7 Dec

5% Feb 10

7 1/4 Jan 27

Maracaibo Oil Exploration.....1

6 1/4

6 1/4

19 1/4 May

27 1/2 Feb

18 1/4 Mar 18

23 1/4 Jan 14

Marathon Corp.....6.25

20

20 1/4

6 1/4 May

8 1/2 Feb

6% Feb 20

7 1/4 Jan 8

Marine Midland Corp.....5

6 1/4

6 1/4

9 May

16 1/2 Dec

15 Feb 20

16% Mar 23

Market St Ry 6% prior pfd.....100

15 1/2

15 1

For footnotes see page 26.







# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Friday Mar. 26		Sales for the Week	
Lowest		Highest		Lowest		Highest		Par	Saturday Mar. 29	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26	Shares	Shares		
\$ per share		\$ per share		\$ per share		\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
29 Sep	36 Apr	29 Feb 18	33 Jan 12	Penn Glass Sand Corp com	No par	*27 1/2	31	31	31	*29 3/4	31	30 1/2	30 1/2	200				
107 Dec	117 Jan	112 Jan 14	112 Jan 14	5% preferred	100	*112	114	*112	114	*112	114	*112	114	4,500				
18 Dec	22 Jan	18 1/2 Feb 11	19 1/4 Jan 5	Penn Power & Light Co	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	23,600				
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	20 Jan 5	Pennsylvania RR	50	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2					
38 May	51 1/2 Jan	41 Feb 20	47 1/2 Jan 12	Pennsylvania Salt Mfg Co com	10	*43 1/2	45	*43 1/2	45	*44	45	*44 1/2	44 1/2					
111 Dec	118 1/2 Sep	103 Feb 19	118 Jan 16	3 1/2% conv series A pfd	100	*111	112 1/2	*111	112 1/2	*111	112 1/2	*111 1/2	112 1/2					
45 1/2 Dec	55 1/2 Nov	37 1/2 Mar 17	45 1/2 Jan 6	Peoples Drug Stores Inc	5	*36	38 1/2	*38	39	*38	39	*38	39					
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	90 Mar 15	Peoples G L & Coke (Chic)	100	*87 1/2	88 1/2	*88	88 1/2	*87 1/2	88 1/2	*87 1/2	88 1/2					
6 May	22 Feb	10 1/2 Feb 4	13 1/2 Jan 5	Peoria & Eastern Ry Co	100	*10 1/2	12 1/2	*10 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2					
22 1/2 Dec	34 1/2 July	15 1/2 Mar 19	24 1/2 Jan 5	Pepsi-Cola Co	33 1/2	*10 1/2	12 1/2	*10 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2					
23 May	34 Jan	27 1/2 Jan 22	30 1/2 Jan 6	Pet Milk Co common	No par	*23	30 1/2	*28 1/2	30 1/2	*28 1/2	30	*28	30					
99 Dec	108 1/2 Jun	99 Jan 7	107 Mar 4	4 1/2% 2nd preferred	100	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2					
8 1/2 May	12 Oct	9 1/2 Feb 11	11 1/4 Jan 5	Petroleum Corp of America	5	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2					
13 1/2 Jun	18 Oct	14 1/2 Feb 2	16 Jan 13	Pfister Brewing Co	No par	15	15	*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2					
37 May	62 1/2 Jan	47 Feb 11	58 Mar 23	Pfizer (Chas) & Co Inc	1	54	54 1/2	54 1/2	55 1/2	55 1/2	58	56	56 1/2					
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	48 1/2 Jan 5	Phelps-Dodge Corp	25	*46 1/2	46 1/2	*46 1/2	47 1/2	*46 1/2	47 1/2	*47 1/2	48					
49 1/2 Dec	59 Mar	50 Feb 5	53 1/2 Jan 9	Philadelphia Co 5% preferred	50	*51 1/2	51 1/2	*52	52 1/2	*52	52	*52	52 1/2					
97 1/2 Dec	109 1/2 Aug	95 Feb 5	100 Jan 13	5% preferred	No par	*96	96 1/2	*96 1/2	96 1/2	*96	97	*95 1/2	97					
21 1/2 Dec	27 1/2 Jan	21 1/2 Feb 26	23 1/2 Jan 5	Phila Electric Co common	No par	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22	22 1/2					
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Jan 2	1% preference common	No par	*24 1/2	25	*24 1/2	25	*25	25	*24 1/2	25					
111 1/2 Dec	120 1/2 Jan	104 Jan 21	110 1/2 Jan 2	4 1/4% preferred	100	*107 1/2	107 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*108 1/2	108 1/2					
95 Dec	109 1/2 Aug	91 Jan 28	97 1/4 Mar 24	3 1/2% preferred	100	*96 1/2	97	*96 1/2	97	*97	97	*97 1/2	97 1/2					
10 1/2 May	16 1/2 Oct	14 Jan 19	16 1/2 Jan 30	4 1/2% preferred	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2					
21 Jan	35 1/2 Nov	28 Jan 22	33 1/2 Jan 5	Phila & Reading Coal & Iron	1	23 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2					
85 Dec	98 1/2 Mar	84 Feb 2	90 Jan 13	Philco Corp common	3	*84	85 1/2	*84	86	*84	86	*85	85 1/2					
25 Dec	43 1/2 Jan	25 1/2 Mar 16	28 1/2 Jan 10	3 1/4% preferred series A	100	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2					
88 Dec	109 Feb	87 Jan 6	92 1/2 Mar 12	Phillip Morris & Co Ltd common	5	*89	94	*89	94	*89	94	*89	94					
85 Dec	101 Mar	83 1/2 Mar 17	87 1/2 Jan 2	4% preferred	100	*83	86	*83	86	*83	86	*83	86					
21 Apr	43 Dec	36 Jan 26	45 Mar 25	3.60 series preferred	100	*40 1/2	41	*39 1/2	41	*41 1/2	41 1/2	*42 1/2	43 1/2					
81 Jan	93 July	87 1/2 Jan 22	90 Feb 5	Phillips Jones Corp com	No par	*86 1/2	87 1/2	*86 1/2	88 1/2	*86 1/2	88 1/2	*86 1/2	88 1/2					
50 1/2 Mar	63 1/2 July	54 1/2 Jan 21	62 1/2 Jan 13	5% cumulative preferred	100	*60 1/2	61 1/2	*60 1/2	61 1/2	*60 1/2	60 1/2	*60 1/2	62 1/2					
12 Jun	18 Feb	12 Feb 10	13 1/2 Jan 13	Phillips Petroleum	No par	*12	13 1/2	*12	13 1/2	*12	14	*12	14					
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	Phoenix Hosiery	5	32	32	30 1/2	30 1/2	32 1/2	32 1/2	*32 1/2	33					
89 1/2 Dec	108 Feb	99 1/2 Feb 7	103 1/2 Jan 8	Pillsbury Mills Inc common	25	*99 1/2	99 1/2	*99 1/2	100	*99 1/2	99 1/2	*99 1/2	99 1/2					
96 1/2 Dec	106 1/2 Oct	11 1/2 Feb 11	14 1/2 Jan 5	1% preferred	No par	*96	96 1/2	*96	110	*96	110	*98	110					
10 May	16 1/2 Oct	11 1/2 Feb 11	14 1/2 Jan 5	Pitts C C & St Louis RR	100	13 1/2	13 1/2	14	14	14	14 1/2	14	14 1/2					
88 Dec	102 Mar	85 Mar 17	90 Jan 30	Pitts Coke & Chem Co com	No par	85 1/2	85 1/2	84 1/2	86 1/2	85	85	84 1/2	86					
18 1/2 Jan	32 1/2 Dec	26 Mar 16	31 1/2 Jan 2	5% convertible preferred	No par	28	29	28 1/2	29 1/2	28 1/2	29	28 1/2	29					
16 Dec	16 Dec	12 1/2 Feb 11	17 1/4 Jan 10	Pitts Consolidation Coal Co	1	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	17	17	17					
165 Aug	169 Aug	145 Jan 26	149 Mar 12	Pittsburgh Forgings Co	1	146	153	146	154	146	154	146	154					
163 1/2 Nov	203 Jan	157 Feb 16	163 1/2 Jan 5	Pitts Ft Wayne & Chic Ry com	100	*157 1/2	159 1/2	*157 1/2	159 1/2	*157 1/2	158 1/2	*157 1/2	158 1/2					
32 1/2 Apr	42 1/2 Feb	34 Feb 20	39 1/2 Jan 9	7% gtd preferred	100	34 1/2	35 1/2	35 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2					
7 May	10 1/2 Nov	8 Feb 13	10 Jan 2	Pittsburgh Plate Glass Co	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2					
8 1/2 May	15 Dec	10 1/2 Feb 11	14 1/2 Jan 29	Pittsburgh Screw & Bolt	No par	130	130	123 1/2	133 1/2	13	13 1/2	13	13 1/2					
114 Apr	140 Oct	140 Jan 27	140 Jan 27	Pittsburgh Steel Co com	No par	*78	79	*80	80 1/2	*80 1/2	80 1/2	*80 1/2	80 1/2					
59 1/2 May	93 1/2 Oct	73 1/2 Feb 28	87 1/2 Jan 6	7% preferred class B	100	73 1/2	73 1/2	75	75	*73 1/2	75	75	75					
67 Jan	84 1/2 Sep	71 1/2 Mar 9	80 Jan 8	5% preferred class A	100	17	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	18					
10 1/2 May	20 1/2 Dec	15 Feb 13	21 1/2 Jan 5	5 1/2% 1st ser conv prior pfd	100	*142	150	*142	150	*142	150	*142	150					
171 May	200 Jan	145 Jan 9	145 Jan 9	Pittsburgh & West Virginia	100	32 1/2	33 1/2	32	32 1/2	32 1/2	32 1/2	33	35 1/2					
17 1/2 May	38 1/2 Oct	28 1/2 Jan 22	36 1/2 Mar 25	Pittsburgh Young & Ash pfd	100	32 1/2	33 1/2	32	32 1/2	32 1/2	32 1/2	33	35 1/2					
10 Sep	14 1/2 Jan	10 Feb 17	10 1/2 Jan 16	Pittston Co (The)	1	*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2					
21 Apr	38 Dec	33 Jan 6	49 1/2 Jan 9	Plough Inc	5	46	46 1/2	45 1/2	46 1/2	45	45 1/2	45 1/2	47 1/2					
19 1/2 May	35 1/2 Oct	29 1/2 Feb 14	35 Mar 15	Plymouth Oil Co	5	34	34	33	33	31 1/2	34	32	34					
11 1/2 May	19 1/2 Oct	12 1/2 Feb 13	15 1/2 Jan 9	Pond Creek Pochontas	1	14	14	14 1/2	14 1/2	14	14 1/2	14	14 1/2					
12 1/2 Dec	15 1/2 Nov	12 1/2 Jan 28	13 1/2 Mar 24	Poor & Co class B	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2					
9 May	16 Feb	8 Feb 27	11 1/4 Jan 9	Potomac Electric Power Co	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2					
33 1/2 Dec	43 Feb	31 Mar 19	34 Jan 2	Pressed Steel Car Co Inc com	1	32	32	31 1/2	33	31 1/2	32	*31 1/2	32					
57 May	71 1/2 Nov	62 1/2 Feb 16	71 1/2 Jan 9	4 1/2% conv preferred series A	50	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	65	65	65 1/2					
15 1/2 May	32 1/2 Jan	18 Feb 27	23 Mar 9	Procter & Gamble	No par	22	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	22	22 1/2					
85 1/2 Dec	102 1/2 Dec	81 Mar 11	87 Jan 12	Public Service Industries Inc com	5	83 1/2	83 1/2	84 1/2	84 1/2	85	85 1/2	85	85 1/2					
30 1/2 May	38 1/2 Jan	32 1/2 Jan 15	36 1/2 Mar 25	Pub Serv Corp of Colorado	20	34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2					
19 1/2 Dec	25 1/2 Feb	20 Feb 6	23 1/2 Mar 20	Pub Serv Corp of N J com	No par	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2					
90 Dec	111 Aug	90 Feb 11	97 1/2 Jan 14	5% preferred	100	106 1/2	106 1/2	105	106 1/2	104 1/2	105 1/2	104 1/2	104 1/2					
102 1/2 Dec	120 1/2 July	102 Feb 6	108 1/2 Jan 7	6% preferred	100	117 1/2	118 1/2	117 1/2	118 1/2	117	117 1/2	117	117 1/2					
111 Dec	130 Aug	111 1/2 Feb 16	119 1/2 Jan 9	7% preferred	100	134	135	134	134 1/2	132 1/2	132 1/2	132	132					
127 Jan	146 1/2 July	127 Feb 11	135 1/2 Jan 12	8% preferred	100	*110	111	*110	111	*109 1/2	110 1/2	*110	110 1/2					
110 1/2 Jun	114 1/2 Feb	109 1/2 Mar 5	111 1/2 Jan 2	Pub Serv Elec & Gas pfd 5%	No par	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2					
51 1/2 May	61 1/2 Feb	40 1/2 Mar 17	53 Jan 5	Pullman Inc	No par	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2					
21 1/2 May	29 1/2 Dec	25 1/2 Feb 5	30 1/2 Mar 22	Pure Oil (														

## Q

20 Mar	24 1/2 Dec	x21 1/2 Feb 25	24 1/2 Jan 5	Quaker State Oil Refining Corp	10	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22	22 1/2	1,600
--------	------------	----------------	--------------	--------------------------------	----	----	----	--------	--------	--------	--------	----	--------	----	--------	-------

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Friday Mar. 26		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26	Shares	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
R																		
7½ May	10½ Feb	7½ Feb 20	10¼ Mar 22	Radio Corp of America com.....No par	9½	10¼	10	10¼	9½	10½	9½	10½	9½	10		98,400		
68½ Dec	80½ Feb	63½ Feb 11	70¼ Mar 24	\$3.50 conv 1st preferred.....No par	67½	69	69¼	69¼	69¼	69¼	69¼	70	69¼	70		1,600		
8¼ Dec	15½ Jan	7½ Feb 27	8½ Mar 22	Radio-Keith-Orpheum.....1	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½		16,100		
94½ Dec	105½ Mar	92 Feb 18	98 Jan 28	Ralston Purina Co 3¼% pfd.....100	*92½	93	93¼	93¼	92½	93	92½	93	*92	93¼	EXCHANGE	60		
28½ May	41 Feb	28½ Mar 11	31¼ Jan 9	Raybestos Manhattan.....No par	28½	29	28½	30¼	29½	30	29½	29¾	30	30	CLOSED	90		
17½ May	32 Dec	22½ Feb 20	30¼ Jan 5	Rayonier Inc common.....1	25¼	26½	26½	26¾	26	26½	26	26½	26	26½	GOOD FRIDAY	5,700		
32½ Dec	38½ Feb	31 Jan 28	34½ Jan 9	*2 preferred.....25	17½	18	18	18½	32	32	32½	32½	32½	32½		1,400		
16½ May	22½ July	16½ Feb 20	20¼ Jan 2	Reading Co common.....50	36¾	36¾	38	38	18½	19½	19	19	18½	19		2,700		
37 Dec	48½ July	36½ Feb 24	39 Jan 10	4½ non-cum 1st preferred.....50	36¾	36¾	38	38	*36¾	38	38	38	38	39		300		
33 Nov	39 July	31 Feb 16	34¼ Jan 6	4½ non-cum 2nd preferred.....50	33	33	33	33	33	33	33	33	*33	34		300		
9½ May	18½ Feb	10½ Feb 24	12¾ Feb 4	Real Silk Hosiery common.....5	11¾	11¾	11¾	11¾	*11¼	12½	*11¼	12½	*11¼	12½		200		
96 Oct	108½ Mar	101 Jan 21	105 Feb 25	7½ preferred.....100	*102	106	104	104	*103	105	*103	105	*103	105		30		
11 May	16½ Feb	11½ Feb 11	13 Jan 2	Reeves Bros Inc.....50c	12	12¾	12½	12½	12½	12½	12½	12½	12½	12½		2,200		
12½ Dec	14½ Nov	10½ Mar 18	14½ Jan 7	Reis (Robt) & Co.....														
20½ May	29½ Feb	22½ Mar 11	25 Jan 5	\$1.25 div prior preference.....10	11	11	11	11½	*10¾	11½	*10½	11¼	*10½	11¼		400		
10¼ Dec	17¾ Feb	10¼ Feb 27	11½ Jan 5	Reliance Stores Corp.....No par	*22	22¾	*22¼	23¼	*22¼	23¼	23	23	*22¼	23¾		100		
62 Dec	84½ Feb	62½ Jan 14	64 Mar 22	Reliance Mfg Co common.....5	11½	11½	11½	11½	11½	11½	11	11	*11¼	11¼		800		
12½ Dec	17 Aug 11	11 Mar 17	14½ Jan 2	Conv pfd 3¼% series.....100	*62	63½	64	64	*63½	66	*64	65½	*64	64½		10		
96 Nov	102 Jan	x95½ Mar 5	97 Feb 9	Remington-Rand common.....50c	11½	12	12¼	12¼	12¼	12½	12¼	12½	12¼	12½		18,200		
24½ Jan	33½ Oct	x22¾ Mar 10	29½ Jan 7	\$4.50 preferred.....25	*96	97	*96¼	97	*96¼	97	*96¼	97	*96¼	97		---		
				Reo Motors Inc.....1	24½	25¾	25¼	25¾	25	25¼	25¼	25½	25¼	25½		1,800		
4½ May	9½ Jan	6½ Feb 10	11½ Mar 24	Republic Aviation Corp.....1	11	11¼	10½	11¾	10½	11	10¾	11½	11½	11¾		47,000		
3½ Dec	8½ Feb	3¼ Mar 4	4½ Jan 9	Republic Pictures common.....50c	*3¾	4	3¾	4½	3¾	4	3¾	4	3¾	4		4,300		
9½ Dec	15½ Feb	8½ Mar 11	10¼ Jan 2	\$1 convertible preferred.....10	*9½	9¾	9¾	9¾	*9½	10½	*9½	10	9¾	9¾		700		
22½ May	30½ Feb	22½ Feb 11	27 Jan 5	Republic Steel Corp com.....No par	25½	25½	25¾	25¾	25½	26	25½	26	25½	26¼		32,800		
101½ Dec	13¾ May	103 Jan 5	105¼ Jan 28	6½ conv prior pfd series A.....100	*103½	104½	*103¼	104¾	103½	104	*103¼	105	*103¼	104½		200		
14 May	24½ Feb	15½ Feb 10	19¼ Jan 2	Revere Copper & Brass com.....No par	18	18½	18¼	18½	18½	18½	18½	18½	18½	18½		7,100		
91 Dec	110 Apr	82½ Feb 17	93 Jan 9	5¼% preferred.....100	*86	87	87	87	87½	88	87	87	87	87		100		
6½ Dec	11½ Feb	5½ Feb 20	7½ Jan 2	Rexall Drug Inc.....2.50	6	6¼	6¼	6¾	6	6¼	6	6¼	6	6¼		13,500		
19¼ Jun	39 Jan	19½ Feb 27	24¼ Mar 22	Reynolds Metals Co com.....No par	23½	24	24½	24½	24	24½	23¾	24½	24	24½		1,900		
90 May	124 Jan	92 Mar 19	104¼ Jan 5	5½% convertible preferred.....100	95	95	96	98¼	96½	96½	96¾	96¼	96¾	97¾		6,700		
9 May	16½ Feb	7½ Feb 11	10½ Jan 5	Reynolds Spring.....	8½	9	9½	9½	9	9½	9	9½	8¾	9¼		5,900		
36½ May	44½ Feb	37 Mar 16	41¼ Jan 2	Reynolds (R J) Tob class B.....10	37¾	37¾	38	38¾	38¾	38¾	37¾	38¾	37¾	38¾		7,900		
45 May	50½ Dec	47 Mar 18	50 Jan 8	Common.....10	47	47	47½	47½	48	48	*47½	48½	48½	48½		800		
85 Dec	104 Feb	87½ Feb 18	93¼ Jan 20	Preferred 3.60% series.....100	*90½	91	91	91½	92	92	93	93	93	93		1,200		
19 Apr	25½ Feb	20½ Mar 16	23¼ Jan 6	Rheem Manufacturing Co.....1	21½	21¾	21¾	21¾	21½	21½	21½	21½	21¾	21¾		1,500		
13¼ Jan	18½ Dec	15½ Jan 26	18¾ Jan 2	Richfield Oil Corp.....No par	16¾	17	17	17¼	17	17¼	17	17¼	17¼	17¼		7,300		
23½ May	31 Feb	22 Mar 9	24¼ Jan 19	Ritter Company.....No par	22¼	22¼	*23	24	*22¾	23¼	*22¾	23¼	23¼	23¼		200		
5½ Sep	10¼ Mar	5½ Mar 9	7 Jan 19	Roan Antelope Copper Mines.....	5	5½	6	5½	6	6	6	6½	6	6½		9,500		
---	---	6½ Feb 5	8½ Jan 19	Robertshaw-Fulton Controls Co.....1	7½	8	8	8½	7½	8	7¾	7¾	7¾	7¾		4,100		
---	---	19½ Feb 14	24¼ Jan 19	4¾% conv preferred.....25	*21½	21¾	*21¼	22¼	21½	22¼	21	21	20¾	20¾		400		
18 Dec	20¾ Nov	15½ Mar 8	18 Jan 2	Ronson Art Metal Wks Inc.....2	*15½	15¾	16	16	16	16½	*16½	16¼	16½	16½		600		
19¾ Sep	24½ Oct	17 Mar 16	21 Jan 2	Royal Typewriter.....	17½	17¾	17¾	18¾	18	18½	18	18½	18½	18¾		3,200		
42½ May	68½ Oct	54½ Jan 22	64¼ Jan 2	Ruberoil Co (The).....No par	*56½	57½	58	59¼	58½	59¼	59	59	57½	59		1,600		
17½ Dec	26½ Feb	14¼ Mar 3	18¼ Jan 6	Ruppert (Jacob).....5	*15½	15½	15½	15½	*15½	15¾	15½	15½	15½	15½		300		



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Mar. 20 \$ per share	Monday Mar. 22 \$ per share			Tuesday Mar. 23 \$ per share	Wednesday Mar. 24 \$ per share	Thursday Mar. 25 \$ per share	Friday Mar. 26 \$ per share				
66 Dec	68 1/4 Dec	67 Jan 2	99 3/4 Jan 8	St Louis Southwestern Ry. Co.	100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	390	
57 Dec	60 1/2 Dec	58 Jan 29	86 Mar 25	5% non-cum preferred	100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	180	
9 Jun	12 Oct	8 Feb 13	10 1/4 Jan 7	St Regis Paper Co common	5	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	9 1/2	12,400	
80 Dec	98 1/2 July	79 Feb 18	83 1/2 Mar 25	1st pfd 4.40% series A	100	81 1/2	82	82 1/2	83	82 1/2	83	83 1/2	83 1/2	340	
120 Dec	26 1/4 July	17 1/2 Mar 19	21 1/4 Jan 2	Safeway Stores common	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,200	
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	5% preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	300	
7 1/4 May	11 1/2 Feb	8 1/2 Feb 10	11 1/2 Mar 22	Savage Arms Corp.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,000	
23 1/2 May	55 1/4 Jan	25 1/2 Mar 5	31 1/2 Jan 2	Schenley Distillers Corp.	1.75	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	37,500	
40 1/4 Dec	49 1/4 Jan	39 1/2 Mar 10	44 1/4 Jan 5	Scott Paper Co common	No par	40 1/2	40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	900	
92 Dec	103 1/4 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par	90 1/4	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90	
90 Dec	102 1/4 July	88 1/4 Feb 13	92 1/2 Mar 22	Scovill Mfg Co 3.65% cum pfd.	100	91 1/4	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,700	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	14 1/4 Mar 25	Scranton Elec Co (The) common	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	60	
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	86 1/4 Mar 25	3.35% cumulative preferred	100	83 1/4	86	83 1/4	86	83 1/4	86	83 1/4	86	10,700	
11 1/4 May	24 1/2 Feb	13 1/2 Feb 11	18 1/2 Jan 2	Seaboard Air Line com v t c	No par	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	300	
39 1/4 May	55 Feb	44 Feb 10	50 Jan 5	5% preferred series A	100	45 1/2	46 1/2	46 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	200	
17 1/2 Dec	19 1/2 Nov	15 1/4 Feb 10	17 1/2 Jan 6	Seaboard Finance Co	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,800	
23 Mar	43 1/4 Dec	35 1/4 Feb 11	44 1/4 Jan 12	Seaboard Oil Co of Del.	No par	40 1/2	41 1/4	41 1/4	41 1/4	40 1/2	40 1/2	41 1/4	41 1/4	1,000	
5 1/2 May	10 1/2 Feb	5 Mar 25	7 Feb 21	Seagrave Corp.	5	6	6	6	6	6	6	6	6	21,000	
30 1/4 May	40 1/4 July	31 1/4 Feb 5	38 Jan 2	Sears Roebuck & Co.	No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,800	
11 Oct	16 1/2 Feb	11 Mar 24	12 1/2 Jan 16	Seeger Refrigerator Co.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	
6 1/4 Dec	16 1/2 Feb	5 Mar 17	8 Jan 2	Selberling Rubber Co.	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,100	
10 1/4 May	16 1/2 Feb	9 Mar 16	12 1/2 Jan 13	Servel Inc common	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	80	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	94	96	95	95	94	94	94	95	5,900	
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	30 1/4 Mar 22	Shamrock Oil & Gas	1	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,000	
24 1/4 May	40 1/2 Oct	30 Feb 11	35 1/4 Jan 10	Sharon Steel Corp.	No par	32 1/2	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	34	2,100	
18 May	33 1/4 Jan	17 1/2 Feb 11	23 1/2 Jan 8	Sharpe & Dohme common	No par	22 1/2	22 1/2	22 1/2	23	22 1/2	22 1/2	22 1/2	23	1,700	
70 Dec	82 Feb	68 Feb 25	73 1/2 Mar 19	\$3.50 conv pref series A	No par	73 1/2	75 1/4	74	76	74	76	74	76	400	
14 1/4 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G.)	No par	13	13 1/2	14	14	14	14	14	14	14,900	
11 1/2 Dec	22 Feb	12 Mar 9	13 Jan 8	Sheaffer (W A) Pen Co.	1	12	12 1/2	12 1/2	12	12	12	12 1/2	12 1/2	5,400	
24 1/4 May	35 1/2 Dec	28 1/2 Feb 11	35 1/2 Jan 8	Shell Union Oil	15	30 1/4	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	5,900	
6 1/4 May	9 1/2 Feb	5 Mar 15	7 1/4 Jan 5	Sheraton Corp of America	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,100	
4 Apr	6 1/4 Feb	4 Feb 5	6 1/4 Mar 5	Silver King Coal Mines	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	
27 1/2 May	41 Jan	27 1/2 Feb 14	34 Jan 5	Simmons Co.	No par	36 1/4	37	37	37	36 3/8	37	36 3/8	37	34,100	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel	No par	115 1/4	120 1/2	118	121	118 1/2	118 1/2	120	120	2,900	
14 May	18 1/2 Dec	15 Feb 11	18 1/2 Jan 5	Sinclair Oil Corp.	No par	19	19	19	19	19 1/2	20	19 1/2	19 1/2	400	
63 Mar	117 1/2 Dec	92 1/2 Feb 10	121 Mar 22	Skelly Oil Co.	15	59	59	58	58	58	58	58	58	800	
15 May	23 Oct	18 Feb 11	21 Jan 2	Sloss-Sheffield Steel & Iron	20	58	58	58	58	58	58	58	58	600	
38 May	62 1/2 Oct	48 Feb 10	59 Mar 20	Smith (A O) Corp.	10	32 1/2	32 1/2	33 1/4	34	32 1/2	34	32 1/2	34	50	
29 1/2 May	39 1/2 Oct	30 Mar 17	35 1/4 Jan 12	Smith (A) & Sons Carpet Co com	20	88	89	88	88	88	88	88	88	1,200	
87 1/4 Dec	102 1/2 Jun	87 Jan 13	89 Mar 18	3 1/2% cumulative preferred	100	20 1/2	20 1/2	20 1/2	21	20 1/2	21 1/4	20 1/2	21	41,200	
23 1/4 Dec	35 1/2 Jan	19 1/2 Feb 5	24 1/2 Jan 8	Smith & Corona Typewriter	No par	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	3,100	
13 1/4 Mar	17 1/2 Dec	14 1/2 Feb 11	17 1/2 Jan 2	Socony Vacuum Oil Co Inc.	15	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,300	
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	4 1/2 Jan 2	South Amer Gold & Platinum	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	
5 1/2 Oct	8 1/4 Jan	5 1/2 Mar 4	6 1/2 Mar 25	South Carolina E & G Co com	7.50	40 1/4	43	40	40	40	40	40	40	2,100	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	5% preferred	50	14 1/4	14 1/4	14 1/4	15	15 1/4	15	15 1/4	15	1,800	
14 1/4 May	22 1/2 Jan	12 1/2 Mar 11	16 1/2 Jan 8	Southeastern Greyhound Lines	5	37 1/4	37 1/2	37 1/2	38 1/4	38 1/2	38 1/2	39	40	3,500	
37 1/4 May	56 Jan	36 1/2 Mar 17	42 1/2 Jan 15	South Porto Rico Sugar Co.	No par	25	25	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,200	
40 1/4 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	8% preferred	25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	35,900	
27 Dec	34 1/2 Jan	25 1/2 Mar 16	29 1/4 Jan 9	Southern California Edison	25	48 1/4	50	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	14,200	
22 July	28 1/2 Feb	20 1/2 Feb 27	24 1/2 Jan 5	Southern Natural Gas Co.	7.50	60 1/4	60 1/4	61 1/2	62	61 1/2	62	61 1/2	62	600	
34 1/4 Apr	50 1/4 Dec	43 1/2 Feb 11	51 Jan 2	Southern Pacific Co.	No par	70	71	70	70</						



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday Mar. 20	Monday Mar. 22		Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
15% May	21% Feb	17 Mar 17	19% Jan 17	Timken Detroit Axle.....	5	18 1/2	18 3/4	18 1/2	19	18 1/4	18 3/4	18 1/2	18 3/4	7,300
40% May	53% Oct	44 Mar 16	53% Jan 9	Timken Roller Bearing.....	No par	46 1/2	49	46 1/2	49 1/2	47 3/4	47 3/4	48	48 1/2	2,700
10% May	15% Jan	10% Feb 27	13 1/2 Jan 7	Transamerica Corp.....	2	10 7/8	11	11 1/4	11 1/4	11 1/8	11 1/4	11 1/4	11 1/4	6,500
13 1/2 May	22% Jan	17 Jan 2	22% Mar 11	Transcon'tl & Western Air Inc.....	5	21 3/4	22 3/8	21	22 3/8	21 1/2	21 3/4	21 3/4	21 3/4	11,700
14 May	20 1/2 Nov	15 1/2 Jan 22	17 1/4 Jan 8	Transue & Williams Steel.....	No par	15 3/4	17 1/2	16	17	16	16	16	17	100
5 1/4 May	7 3/4 Feb	5 1/4 Feb 11	7 Mar 22	Tri-Continental Corp common.....	1	6 1/4	6 3/8	6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	24,300
99 Dec	112 1/2 Feb	97 3/4 Mar 2	104 1/2 Jan 27	\$6 preferred.....	No par	100 1/2	100 1/2	100 1/2	100 1/2	100	100	99 1/2	100	70
12 1/2 Dec	15 1/4 Nov	12 1/4 Mar 16	14 1/4 Jan 22	Truax-Traer Corp.....	No par	13 1/2	13 3/4	13 3/8	13 3/8	13 3/4	13 3/8	13 3/8	13 3/8	1,500
21 1/2 Dec	38 3/4 Jan	19 Jan 23	23 1/4 Mar 22	20th Century Fox Film com.....	No par	21 1/4	21 3/4	22 3/8	23 1/4	22 1/2	22 1/2	22 1/2	23	28,400
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred.....	No par	34	35	35	35	34 1/2	34 1/2	34 1/2	35	600
93 Dec	104 Jun	92 Jan 27	94 Jan 12	\$4.50 prior preferred.....	No par	94	101	94	100 1/2	91	99	94	99	900
7 Dec	16 Feb	5 1/4 Mar 4	7 1/4 Jan 6	Twin City Rap Transit com.....	No par	6	6	6 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	530
30 Nov	51 1/2 Feb	25 1/2 Mar 22	32 1/2 Jan 21	5% conv prior preferred.....	50	26 1/2	26 1/2	25 5/8	26 1/2	26 5/8	26 5/8	26 5/8	26 5/8	5,500
9 1/2 May	17 1/4 Oct	9 1/2 Mar 16	14 1/4 Jan 5	Twin Coach Co.....	1	10 1/2	10 3/4	10 3/4	10 7/8	10 3/8	10 7/8	11	11 1/2	
U														
12 Dec	15 1/2 July	10 Feb 11	12 Jan 2	Udylite Corp (The).....	1	11	11 1/2	11 1/8	11 1/2	11 1/4	11 1/4	11 1/2	11 1/2	2,100
43 1/2 May	58 1/2 Feb	45 Mar 16	51 3/4 Jan 9	Underwood Corp.....	No par	48	48	48 1/4	49 1/4	48	49	49 1/2	49 3/4	3,100
9 1/4 May	15 1/4 Jan	9 1/4 Mar 16	11 1/2 Jan 9	Union Asbestos & Rubber Co.....	5	10 1/4	10 1/4	10 1/4	10 3/8	10 3/4	10 3/4	10 3/4	10 3/4	1,600
25 1/2 May	37 3/4 Oct	27 1/2 Feb 11	34 1/4 Jan 9	Union Bag & Paper.....	No par	29 1/2	29 3/4	30	30 3/8	30	30 3/4	30 3/4	31	10,200
89 1/4 Jan	110 3/4 July	93 1/4 Jan 22	103 Mar 22	Union Carbide & Carbon.....	No par	99 3/4	101 3/4	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	9,600
105 Dec	115 Mar	106 Jan 2	109 1/2 Mar 18	Un El Co of Mo pfd \$4.50 ser.....	No par	108 3/4	109 1/4	109	109	108 3/4	108 3/4	108 3/4	109	130
91 1/2 Dec	106 1/2 Sep	91 Feb 9	91 Feb 9	Preferred \$3.70 series.....	No par	91 1/2	95	91 1/2	95	92	96	92	96	40
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series.....	No par	86	88	87	87	87	88	87	88	11,500
20 Apr	27 Dec	21 1/2 Feb 11	26 1/2 Jan 2	Union Oil of California.....	25	23	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,100
120 Apr	164 1/2 Dec	152 Jan 19	166 Mar 25	Union Pacific RR Co common.....	100	160 1/2	162 3/4	164 1/2	165 1/8	164	165 1/4	165 1/4	166	1,300
97 1/2 Nov	111 Feb	96 1/2 Mar 18	101 1/2 Jan 2	4% non-cum preferred.....	100	97	97	96 3/4	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3,100
30 May	38 3/4 Feb	31 1/4 Jan 26	36 3/4 Mar 25	Union Tank Car.....	No par	34	34	34	34 3/8	34	35	36	36 3/4	
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	28 3/4 Mar 20	United Aircraft Corp common.....	5	28 1/2	28 3/4	27 3/8	28 3/4	27 3/8	28 1/4	27 3/4	28 1/4	26,200
102 Dec	110 Sep	105 1/2 Jan 6	109 Mar 25	5% convertible preferred.....	100	108 1/2	111 1/2	108	110	108 1/2	108 1/2	109	109	100
15 1/2 Dec	28 1/2 Apr	16 Jan 6	18 1/2 Mar 1	United Air Lines Inc common.....	10	17 1/2	18	18	18 3/4	18 1/4	18 1/4	18 1/4	18 1/2	28,300
75 Dec	120 1/2 Apr	77 1/2 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred.....	100	84 1/2	86 1/2	88	90 1/2	88 1/2	89 1/2	88 1/2	89 1/2	1,500
18 1/2 Sep	24 1/4 Nov	19 Jan 22	22 Jan 29	United Biscuit Co.....	No par	19	19	19 3/4	19 3/4	19 1/2	20	20 1/4	20 1/4	1,400
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 Jan 5	United Board & Carton Corp.....	10	32	32 1/2	31 1/2	32 1/4	31 3/8	31 3/8	32 1/2	32 1/2	1,000
26 1/4 Jan	33 1/2 Nov	29 Feb 5	34 Mar 23	United Carbon Co.....	No par	31 1/2	32 1/2	31 1/2	32 1/4	31 3/4	31 3/4	32 1/2	32 1/2	2,700
3 1/2 Dec	8 1/4 Feb	3 Mar 8	4 1/4 Jan 2	United Carr Fastener Corp.....	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900
50 Dec	83 Jan	48 1/2 Feb 10	55 Jan 5	United Cig-Wheeler Stores com.....	300	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2	10,400
2 1/2 Dec	4 1/4 Jan	2 1/2 Feb 11	2 3/4 Mar 20	\$3.50 convertible preferred.....	100	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	60
41 Dec	53 1/4 Mar	40 Feb 13	43 1/2 Mar 5	United Corp common.....	1	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	46,800
5 1/2 Dec	10 1/4 Feb	4 1/2 Feb 26	6 1/4 Jan 5	\$3 preference.....	5	5 1/4	5 1/2	5 1/2	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	3,700
65 1/2 Dec	95 Jan	61 1/2 Mar 17	70 Jan 9	United Dyeweed Corp common.....	1	62 1/2	63	63 1/2	64	63 1/2	63 1/2	63 1/2	63 1/2	1,100
11 1/4 May	19 1/2 Oct	16 1/2 Feb 13	20 Jan 17	7% preferred.....	100	18	19	19 1/4	19 3/4	19 1/2	19 3/4	19 3/4	20	5,100
33 May	43 1/2 Jan	37 1/2 Jan 21	42 1/4 Jan 29	United Electric Coal Cos.....	5	39 1/2	39 3/4	39 3/4	39 3/4	39 3/4	40	38 1/2	38 1/2	1,000
44 1/4 Jan	59 1/2 July	48 Feb 10	56 1/2 Jan 12	United Engineering & Foundry.....	5	53	53 1/2	52 1/4	53 1/2	52	52 1/2	52 1/2	52 1/2	10,200
20 Dec	24 1/4 Jan	20 1/2 Feb 27	22 1/2 Feb 2	United Fruit Co.....	No par	21	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,200
12 1/2 May	19 1/4 Feb	13 1/2 Mar 16	16 1/2 Jan 17	United Gas Improvement Co.....	13 1/2	14 1/2	14 1/2	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	8,000
15 1/2 May	23 1/4 Oct	16 1/2 Feb 27	21 1/2 Jan 5	United Merch & Mfrs Inc com.....	1	19 1/4	20	19 3/8	20 1/8	19 3/4	20 1/4	20 1/4	20 1/4	18,300
91 Dec	106 Jan	89 Feb 20	97 Jan 12	U S & Foreign Securities.....	No par	93 3/8	96	93 3/8	96	94	96	94	96	100
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	18 1/2 Jan 8	\$4.50 1st preferred.....	No par	17 1/4	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	60
86 May	107 1/2 Apr	92 1/2 Feb 11	105 1/2 Jan 12	U S Freight Co.....	No par	98	98	98 1/2	98 1/2	98 1/4	99 1/2	98 1/2	99 1/2	2,000
171 Dec	196 1/2 Mar	170 3/4 Feb 6	175 Jan 23	U S Gypsum Co common.....	20	174	174	173 1/2	175	173 1/2	173 1/2	175	175	40
13 1/2 Dec	33 1/2 Jan	11 1/2 Mar 9	14 1/2 Jan 2	7% preferred.....	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600
71 1/2 Dec	94 Feb	70 Mar 22	72 Jan 21	U S Hoffman Machine Corp.....	5	70	71 1/2	70	70	71	71	70	71	60
37 Dec	53 1/4 Feb	33 3/4 Feb 24	42 3/4 Jan 9	4 1/4% preferred.....	100	37	37 1/2	38	38	37 1/4	38 1/4	38 1/4	38 1/4	1,200
5 1/2 May	9 1/4 Oct	5 1/2 Mar 1												







## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS	Interest	Thursday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Thursday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City			Low High		Low High
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	102 5/8	102 5/8 103 1/8	37	105% 104%

## Foreign Securities

WERTHEIM &amp; CO.

Telephone  
REctor 2-2300Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mite Bank (Colombia)—	F-A	—	59 1/2	—	60 1/4	64
ΔGtd sink fund 6s—1947	A-O	—	59 1/2	—	60	65
ΔGtd sink fund 6s—1948	M-S	—	66 1/2	66 1/2	—	—
Akershus (King of Norway) 4s—1945	J-J	—	33	33	1	31 1/2
ΔAntioquia (Dept) coll 7s A—1945	J-J	—	34	34	2	33 1/2
ΔExternal s f 7s series B—1945	J-J	—	33	33	1	31
ΔExternal s f 7s series C—1945	J-J	—	33	33	5	33 1/2
ΔExternal s f 7s series D—1945	J-J	—	33	33	1	31
ΔExternal s f 7s 1st series—1957	A-O	—	33	33	1	33 1/2
ΔExternal sec s f 7s 2d series—1957	A-O	—	33	35	—	32 1/2
ΔExternal sec s f 7s 3d series—1957	A-O	—	33	38	—	33 1/2
ΔAntwerp (City) external 5s—1958	J-D	—	73	80	51	73
Australia (Commonwealth) 5s of '25—1955	J-J	98	97 1/2	98	110	97 1/2
10-year 3 1/4s—1956	F-A	—	87 1/4	87 3/4	8	87 1/4
10-year 3 1/4s—1957	J-D	—	87 1/4	87 3/4	5	87 1/4
20-year 3 1/2s—1967	J-D	—	86 1/2	87 1/2	31	85 1/2
20-year 3 1/2s—1966	J-D	—	85 1/2	85 1/2	5	85 1/2
15-year 3 1/2s—1962	F-A	—	84	85 1/2	16	83 1/2
Belgium external 6 1/2s—1949	M-S	100	100	100 1/2	5	100 1/4
External s f 6s—1955	J-J	—	107 1/2	107 1/2	5	106 1/2
External s f 7s—1955	J-D	111	111	113 1/4	21	111 1/4
ΔBrazil (U S of) external 8s—1941	J-D	—	50 1/2	50 1/2	1	50 1/2
Stamped pursuant to Plan A	J-D	—	37 1/2	39	11	37 1/2
(Int reduced to 3.5%)—1978	A-O	51	50	51	6	50
ΔExternal s f 6 1/2s of 1926—1957	A-O	—	50	51	6	50 1/2
Stamped pursuant to Plan A	A-O	—	38 1/2	38 1/2	4	37 1/2
(Int reduced to 3.375%)—1979	A-O	—	50 1/2	50 1/2	1	50 1/2
ΔExternal s f 6 1/2s of 1927—1957	A-O	—	38 1/2	38 1/2	5	37 1/2
Stamped pursuant to Plan A	J-D	38 1/2	38 1/2	38 1/2	5	37 1/2
(Int reduced to 3.375%)—1979	J-D	—	50 1/2	62	—	61
Δ7s (Central Ry)—1952	J-D	—	38 1/2	38 1/2	—	38 1/2
Stamped pursuant to Plan A	J-D	—	38 1/2	38 1/2	—	38 1/2
(Int reduced to 3.5%)—1978	J-D	—	38 1/2	38 1/2	—	38 1/2
5% funding bonds of 1931 due—1951	J-D	—	38 1/2	38 1/2	—	38 1/2
Stamped pursuant to Plan A	A-O	—	38 1/2	38 1/2	1	37 1/2
(Int reduced to 3.375%)—1979	A-O	—	38 1/2	38 1/2	1	37 1/2
External s bonds of 1944 (Plan B)—	J-D	—	49	49	20	49
3 1/4s Series No. 1—1947	J-D	50	48 1/2	50	9	48 1/2
3 1/4s Series No. 2—1947	J-D	—	46 1/2	46 1/2	21	46 1/2
3 1/4s Series No. 3—1947	J-D	e50	e50	e50	1	51
3 1/4s Series No. 4—1947	J-D	—	48	48	2	48
3 1/4s Series No. 5—1947	J-D	—	53	60	—	52
3 1/4s Series No. 6—1947	J-D	—	53	60	—	52
3 1/4s Series No. 7—1947	J-D	—	53	60	—	52
3 1/4s Series No. 8—1947	J-D	—	53	60	—	52
3 1/4s Series No. 9—1947	J-D	—	53	60	—	52
3 1/4s Series No. 10—1947	J-D	—	53	60	—	52
3 1/4s Series No. 11—1947	J-D	—	53	60	—	52
3 1/4s Series No. 12—1947	J-D	e49	e49	e49	1	48
3 1/4s Series No. 13—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 14—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 15—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 16—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 17—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 18—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 19—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 20—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 21—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 22—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 23—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 24—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 25—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 26—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 27—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 28—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 29—1947	J-D	—	50 1/2	65	—	58 1/2
3 1/4s Series No. 30—1947	J-D	—	50 1/2	65	—	58 1/2
Brisbane (City) s f 5s—1957	M-S	96 1/2	95	97	10	95
Sinking fund gold 5s—1958	F-A	—	96 1/2	97	—	97 1/2
Sinking fund gold 6s—1950	J-D	—	99 1/2	99 1/2	8	99 1/2
Canada (Dominion of) 4s—1960	A-O	—	103 1/2	104 1/2	16	103 1/2
25-year 3 1/4s—1961	J-J	—	104	104	13	103 1/2
ΔCarlsbad (City) 8s—1954	J-J	—	—	—	—	—
ΔChile (Rep) External s f 7s—1942	M-N	—	21 1/2	21 1/2	9	19 1/2
Δ7s assented—1942	M-N	—	21 1/2	21 1/2	9	19 1/2
ΔExternal sinking fund 6s—1960	A-O	—	21 1/2	21 1/2	49	19 1/2
Δ6s assented—1960	A-O	21 1/2	21 1/2	21 1/2	1	19 1/2
ΔExtl sinking fund 6s—Feb 1961	F-A	—	21 1/2	21 1/2	45	18 1/2
Δ6s assented—Feb 1961	F-A	—	21 1/2	21 1/2	1	20 1/2
ΔRy external s f 6s—Jan 1961	J-J	—	21 1/2	21 1/2	167	18 1/2
Δ6s assented—Jan 1961	J-J	—	21 1/2	21 1/2	89	18 1/2
ΔExtl sinking fund 6s—Sep 1961	M-S	—	20	21 1/2	—	20 1/2
Δ6s assented—Sep 1961	M-S	—	20	21 1/2	—	20 1/2
ΔExternal sinking fund 6s—1962	A-O	—	19 1/2	21 1/2	11	19 1/2
Δ6s assented—1962	A-O	—	19 1/2	21 1/2	—	19 1/2
ΔExternal sinking fund 6s—1963	M-N	—	19 1/2	21 1/2	115	18 1/2
Δ6s assented—1963	M-N	—	19 1/2	21 1/2	—	18 1/2
ΔChile Mortgage Bank 6 1/2s—1957	J-D	—	20	20 1/2	1	20
ΔSinking fund 6 1/2s—1957	J-D	—	20	20 1/2	31	18
Δ6 1/2s assented—1961	J-D	—	19	19	1	20 1/2
ΔGuaranteed sink fund 6s—1961	A-O	—	19 1/2	19 1/2	1	19 1/2
Δ6s assented—1961	A-O	21	18 1/2	21	39	18
ΔGuaranteed sink fund 6s—1962	M-N	—	20	21	49	19
Δ6s assented—1962	M-N	—	20	21	—	18
ΔChilean Cons Munic 7s—1960	M-S	—	19 1/2	21	90	17 1/2
Δ7s assented—1960	M-S	—	19 1/2	21	—	17 1/2
ΔChinese (Hukuang Ry) 5s—1951	J-D	—	5	8	—	—
Colombia (Republic of)—	A-O	—	70	70	1	70 1/2
Δ6s of 1928—Oct 1961	J-J	—	67 1/2	75	—	70 1/2
Δ6s of 1927—Jan 1961	J-J	—	67 1/2	75	—	70 1/2
3s external s f 5s bonds—1970	A-O	40 1/4	40	42	40	38
ΔColombia Mite Bank 6 1/2s—1947	A-O	—	37	—	—	—
ΔSinking fund 7s of 1926—1946	M-N	—	37	—	—	—
ΔSinking fund 7s of 1927—1947	F-A	—	37	43	44	44
Copenhagen (City) 5s—1952	J-D	64	63	64 1/2	25	58
25-year gold 4 1/2s—1953	M-N	—	57 1/2	58 1/2	19	53 1/2
ΔCosta Rica (Rep of) 7s—1951	M-N	—	12 1/2	15 1/2	—	15 1/2
Cuba (Republic of) 5s of 1914—1949	M-S	—	102 1/2	—	—	102 1/2
External loan 4 1/2s—1949	F-A	—	100 1/2	—	—	101
4 1/2s external debt—1977	J-D	—	115 1/2	116	3	115 1/2
Sinking fund 5 1/2s—1953	J-J	—	108 1/2	110	2	108 1/2
ΔCzechoslovakia (Rep of) 8s ser A—1951	A-O	—	89 1/2	—	—	102 1/2
ΔSinking fund 8s series B—1952	A-O	—	89	—	—	106 1/2
Stamped assented (int reduced to 6%) extended to—1960	A-O	—	68 1/2	—	67	70

For footnotes see page 30.

B O N D S		Interest	Thursday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Thursday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
ΔDenmark 20-year extl 6s	1942	J-J	--	78 81	23	68 95
External gold 5½s	1955	F-A	--	63½ 65½	17	59 90
External gold 4½s	1962	A-O	62	58¾ 62	38	54½ 82
El Salvador (Republic of)—						
4s extl s f \$	Jan 1, 1976	J-J	--	*61 61½	--	58 64½
3½s extl s f \$	Jan 1, 1976	J-J	--	*38¾ 45¾	--	45½ 46½
3s extl s f \$	Jan 1, 1976	J-J	--	*38 40½	--	39 41
ΔEstonia (Republic of) 7s	1967	J-J	--	" 25	--	--
French Republic extl 7s	1949	M-S	--	102 102	8	102 104
Greek Government—						
Δ7s part paid	1964	M-N	6½	6½ 6¾	16	6½ 7½
Δ6s part paid	1968	F-A	6	5¾ 6	7	5¾ 7¾
Helingsfors (City) ext 6½s	1960	A-O	--	" 64¾	--	76¾ 78
Irish Free State extl s f 5s	1960	M-N	--	*90½ 90¾	--	98 100
Italian (Republic) extl s f 1-3s	1977	J-J	18¼	18¾ 18¼	35	13½ 23½
Italian Credit Consortium for						
Public Works 1% to 3%	1977	J-J	16	13¼ 16¾	199	12 22
Δ7s series B	1947	M-S	--	*23½ 27	--	22 31
Italian Public Utility—						
Credit Institute 1% to 3%	1977	J-J	16	14 16	88	12 22
ΔExternal 7s	1952	J-J	--	23½ 25	3	18½ 27½
ΔItaly (Kingdom of) 7s	1951	J-D	28	24 28	15	20½ 34
ΔJugoslavia (State Mite Bk) 7s	1957	A-O	5¼	5¼ 5¼	5	5 7½
Medellin (Colombia) 6½s	1954	J-D	--	32½ 32½	1	32 37
Mexican Irrigation—						
Δ4½s assented	1943	M-N	--	*5 --	--	--
Ass'td to Nov 5, 1942, agree	1968	J-J	--	*6 7	--	7 7
ΔMexico (US) extl 5s of 1899 £	1945	Q-J	--	--	--	--
ΔAssenting 5s of 1899	1945	Q-J	--	*13 --	--	16 16
Ass'td to Nov 5, 1942, agree	1963	J-J	--	" 17¾	--	10½ 10½
ΔAssenting 4s of 1904	1954	J-D	--	8 8	10	8 8½
Ass'td to Nov 5, 1942, agree	1968	J-J	--	*6½ 7½	--	6½ 7
ΔAssenting 4s of 1910	1945	J-J	--	*13 --	--	--
Ass'td to Nov 5, 1942, agree	1963	J-J	--	--	--	8 9½
ΔTreasury 6s of 1913 assent	1933	J-J	--	*13 --	--	--
Ass'td to Nov 5, 1942, agree	1963	J-J	--	--	--	13½ 13½
ΔMilan (City of) 6½s	1952	A-O	25	20¾ 25	23	18 31
Minas Geraes (State)—						
ΔSec external s f 6½s	1958	M-S	--	*26 --	--	--
Stamped pursuant to Plan A		M-S	--	19½ 19½	3	19½ 24
(Int reduced to 2.125%)	2008	M-S	--	*25 --	--	30 33
ΔSec external s f 6½s	1959	M-S	--	20½ 29	--	24 25
Stamped pursuant to Plan A		M-S	--	90 91	14	90 95½
(Int reduced to 2.125%)	2008	M-S	--	78 80	21	75 97½
Netherlands (Kingdom) 3¼s	1957	M-N	91	72 75	15	70¼ 94½
Norway (Kingdom of) 4½s	1956	M-S	--	71 74¾	9	70 93½
External sink fund 4½s	1965	A-O	73	70 70	7	70 92
4s sink fund extl loan	1963	F-A	--	75 75	17	75 92
3½s s f external	1957	A-O	--	" 80	--	86 93
Municipal Bank extl s f 5s	1970	J-D	--	--	--	--
Oslo (City) sink fund 4½s	1955	A-O	--	--	--	--
Panama (Republic)—						
ΔStamped assented 5s	1963	M-N	--	*76 81½	--	80½ 95
Stamp mod 3¼s ext to	1994	J-D	--	*73 89	--	80½ 95
Ext sec ref 3½s series B	1967	M-S	--	*102 104	--	104 106
ΔPernambuco (State of) 7s	1947	M-S	--	*26 37	--	--
Stamped pursuant to Plan A		M-S	--	*18 --	--	22 27
(Int reduced to 2.125%)	2008	M-S	--	14¾ 15¼	4	14½ 17
ΔPeru (Rep of) external 7s	1959	M-S	--	14¾ 15¼	101	14¾ 17½
ΔNat loan extl s f 6s 1st ser	1960	J-D	15¾	14¾ 15¾	17	14½ 17½
ΔNat loan extl s f 6s 2d ser	1961	A-O	15¾	14¾ 15¾	--	--
ΔPoland (Rep of) gold 6s	1940	A-O	--	*5½ --	--	5½ 9½
Δ4½s assented	1958	A-O	--	*6½ 9¾	--	7 9½
ΔStabilization loan s f 7s	1947	A-O	--	*5½ 17	7	7 9½
Δ4½s assented	1968	A-O	--	7 8	--	10 12½
External sink fund gold 8s	1950	J-J	--	*5½ 9¾	1	7 9¾
Δ4½s assented	1963	J-J	--	7 7	--	--
ΔPorto Alegre (City of) 8s	1961	J-D	--	*30 --	--	--
Stamped pursuant to Plan A		J-D	--	*21 --	--	27 27
(Int reduced to 2.375%)	2001	J-J	--	*28 --	--	32 32
ΔExternal loan 7½s	1966	J-J	--	*19¾ --	--	24 26
Stamped pursuant to Plan A		A-O	--	*31 --	--	33 34½
(Int reduced to 2.25%)	2006	A-O	--	25 25	10	25 27½
ΔRio de Janeiro (City of) 8s	1946	F-A	--	26½ 26½	4	26½ 30½
Stamped pursuant to Plan A		F-A	22	18 22	42	18 27½
(Int reduced to 2%)	2012					
Rio Grande do Sul (State of)—						
Δ8s extl loan of 1921	1946	A-O	--	*33 --	--	34½ 35
Stamped pursuant to Plan A		A-O	--	*25 32	--	26½ 27½
(Int reduced to 2.5%)	1999	J-D	--	27 27	3	27 31
Δ6s external sink fund gold	1968	J-D	22	22 22	10	22 24
Stamped pursuant to Plan A		M-N	--	*31 --	--	32 34
(Int reduced to 2%)	2012	M-N	--	*21 24	--	24 25
Δ7s external loan of 1926	1966	J-D	--	*28 --	--	33 33
Stamped pursuant to Plan A		J-D	--	*20 24½	--	24½ 27
(Int reduced to 2.25%)	2004	A-O	25	22½ 25	39	18 31
ΔRome (City of) 6½s	1952	M-N	--	*31 38¾	--	33½ 35½
ΔSao Paulo (City) 8s	1952	M-N	--	*21 27	--	25 25½
Stamped pursuant to Plan A		M-N	--	*27 31	--	31 31
(Int reduced to 2.375%)	2001	M-N	--	22 22	28	22 25
Δ6½s extl secured s f	1957	J-J	--	--	--	--
Stamped pursuant to Plan A		J-J	--	--	--	--
(Int reduced to 2%)	2012	J-J	--	--	--	--
ΔSan Paulo (State) 8s	1936	J-J	--	--	--	--
Stamped pursuant to Plan A		J-J	--	--	--	--
(Int reduced to 2.5%)	1999	J-J	--	37 38	13	33½ 39
Δ8s external	1950	J-J	--	29 29	5	29 38
Stamped pursuant to Plan A		M-S	34	34 34	17	34 40
(Int reduced to 2.5%)	1999	J-J	--	30½ 30½	1	30 34
Δ7s extl water loan	1956	J-J	--	32 32	10	32 41
Stamped pursuant to Plan A		A-O	--	" 32	--	32 35½
(Int reduced to 2.25%)	2004	A-O	--	--	--	83½ 86½
Δ6s extl dollar loan	1968	A-O	--	e69 69¼	4	67 71½
Stamped pursuant to Plan A		A-O	--	--	--	--
(Int reduced to 2%)	2012	A-O	--	--	--	--
ΔSecured s f 7s	1940	A-O	--	--	--	--
Stamped pursuant to Plan A		A-O	--	--	--	--
(Int reduced to 3.5%)	1978	A-O	--	--	--	--



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS				Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Stock Exchange						Low	High		Low	High			Low	High		Low	High		
Serbs Croats & Slovenes (Kingdom)—																			
Δ8s secured external				1962	M-N	—	4 1/8	4 1/8	5	4 1/8	7 7/8			126 3/4	126 3/4	127 1/2	11	121	127 1/2
Δ7s series B sec extl				1962	M-N	—	3 3/8	3 3/8	18	3 3/8	7 1/4			103 1/2	103 1/2	103 1/2	26	100 3/4	104
ΔSilesia (Prov of) extl 7s				1958	J-D	—	7	13 1/2	—	13 1/2	13 1/2			103 1/2	103 1/2	103 1/2	25	101 1/4	104
Δ4 1/2s assented				1958	J-D	—	6 1/2	10	—	6	8 1/2			115	118	—	115	117	—
Sydney County Council 3 1/2s				1957	J-J	—	90 1/2	90 1/2	1	85	90 1/2			—	—	120	—	110 1/2	110 1/2
ΔUruguay (Republic) extl 8s				1946	F-A	—	110	—	—	—	—			110 7/8	110 7/8	111	7	108	111
ΔExternal sink fund 6s				1960	M-N	—	110	—	—	118	118			111 1/4	111 1/4	111 1/4	19	109 3/4	112
ΔExternal sink fund 6s				1964	M-N	—	110	—	—	121	121			99	99	100	3	93	100
3 3/4-4 1/8s (\$ bond of 1937)—														93 3/4	93 3/4	—	—	91	94 1/2
External readjustment				1979	M-N	75 1/8	75	76	61	75	86 1/2			39 1/4	39 1/4	40	129	35	41 1/2
External conversion				1979	M-N	—	—	82	—	80 1/2	85			72 1/2	72 1/2	72 1/2	5	71 1/2	73 1/4
3 3/8-4 1/8s extl conv				1978	J-D	—	76	76	4	76	83			—	—	—	—	—	—
4 1/4-4 1/2s extl readjustment				1978	F-A	84	84	85	4	84	92			—	—	—	—	—	—
3 1/2s extl readjustment				1984	J-J	—	77	88	—	90	90			—	—	—	—	—	—
ΔVenetian Provinces 7s				1952	A-O	—	23 1/2	—	—	—	—			114	114	114	4	111	115
ΔWarsaw (City) external 7s				1958	F-A	—	7	10 1/2	—	—	—			82	80 1/2	82	13	79	90
Δ4 1/2s assented				1958	F-A	—	—	5 3/8	3	5	7			—	61 3/4	62 3/4	24	55 1/2	67
RAILROAD AND INDUSTRIAL COMPANIES																			
ΔAdriatic Electric Co 7s				1952	A-O	—	23 1/2	—	—	19 1/8	28			—	57 3/8	59 1/2	32	54 1/8	59 1/2
Alabama Great Southern 3 1/4s				1937	M-N	—	103 1/4	104 1/2	—	100 3/4	104 1/2			47 1/2	45	47 1/2	115	39 1/2	47 1/2
Alabama Power 1st mtge 3 1/2s				1972	J-J	—	103 3/4	103 3/4	1	100 3/4	106 1/4			—	89	—	—	88 3/4	89 3/8
Albany & Susquehanna RR 4 1/2s				1975	A-O	—	97 1/4	97 1/4	1	97 1/4	100			103 3/8	103 1/8	103 3/8	11	99 7/8	103 1/2
Allegheny & Western 1st gtd 4s				1998	A-O	—	—	85	—	—	—			69 1/2	68 1/4	69 1/2	124	65 3/4	70
Allis-Chalmers Mfg 2s deb				1956	M-S	—	97	98	—	94 1/2	98 1/2			55 3/4	55	56 1/8	150	53 1/2	57 3/8
Amer & Foreign Pow deb 5s				2030	M-S	92 3/4	92 3/4	94	79	92	103 3/4			—	—	—	—	—	—
American Telephone & Telegraph Co—																			
2 3/4s debentures				1980	F-A	92 7/8	92 1/2	93	64	90 3/4	94 3/4			—	—	—	—	—	—
2 3/4s debentures				1975	A-O	95	94 1/2	95 1/4	22	92 1/2	95 7/8			105 1/4	104 3/4	105 1/2	82	101 1/4	105 1/2
2 3/8s debentures				1986	J-J	—	89 3/8	89 7/8	44	85 3/4	90 3/8			78 1/4	77 3/8	78 1/2	312	71 1/2	78 1/2
2 3/4s conv debentures				1961	J-D	104	103 1/2	104	648	101 3/4	104 1/4			—	—	—	—	—	—
2 3/4s debentures				1982	A-O	—	92 1/4	93	17	90 1/2	93 7/8			—	—	—	—	—	—
2 7/8s debentures				1987	J-D	—	93 1/2	94 1/2	27	91 1/2	97			—	—	—	—	—	—
2 3/4s conv debentures				1957	J-D	109 3/8	108 3/8	109 3/8	483	106 1/4	109 3/8			—	—	—	—	—	—
Amer Tobacco Co deb 3s				1962	A-O	101 3/4	101 1/4	101 1/8	78	101	102 7/8			—	—	—	—	—	—
3s debentures				1969	A-O	101 3/8	101 1/4	101 3/8	39	100 1/2	102 1/2			—	—	—	—	—	—
Ann Arbor 1st gold 4s				July 1995	Q-J	—	—	80	—	80	81			—	—	—	—	—	—
A P W Products Co 5s				1966	A-O	—	—	97 1/2	—	97 1/2	100			74 3/8	74	74 3/8	16	74	76 1/2
Atchafalpa Topeka & Santa Fe—																			
General 4s				1995	A-O	119 1/2	119 1/8	119 1/2	72	115 3/4	119 1/2			—	—	—	—	—	—
Adjustment gold 4s				July 1 1995	Nov	—	—	—	—	—	—			—	—	—	—	—	—
Stamped 4s				July 1 1995	M-N	109	109	109	1	106 3/8	109			—	—	—	—	—	—
Atlanta & Charlotte Air Line Ry—																			
1st mortgage 3 3/4s				1963	M-N	—	103 1/4	—	—	101	103			—	—	—	—	—	—
Atlantic Coast 1st cons 4s				July 1952	M-S	104 1/8	104 1/8	104 1/4	18	103 1/2	104 7/8			—	—	—	—	—	—
General unified 4 1/2s A				1964	J-D	101 3/4	99 1/2	101 3/4	20	98 1/4	102 1/2			—	—	—	—	—	—
Atlantic & Danville Ry 1st 4s				1948	J-J	25 3/4	25 3/4	25 3/4	5	25	30 7/8			—	—	—	—	—	—
Second mortgage 4s				1948	J-J	16	15	16	1	15 3/4	21			—	—	—	—	—	—
Atlantic Refining 2 3/8s deb				1966	J-J	—	99	99	2	97 1/2	99			—	—	—	—	—	—
B																			
Baltimore & Ohio RR—																			
1st mtge 4s ser A				July 1975	A-O	86	84	87	66	82	87 1/4			—	—	—	—	—	—
1st mtge 5 1/2 ser B (4 1/2 fixed and 1 1/2 contingent int)				July 1975	A-O	90 1/8	88 1/8	90 1/2	43	86	90 1/2			—	—	—	—	—	—
Ref & gen mtge 5 1/2 (2 1/2 fixed and 3 3/8 contingent interest)														—	—	—	—	—	—
Series G—due Dec 1 1995				J-D	62 1/4	61	62 1/4	129	58 1/2	62 3/4			—	—	—	—	—	—	—
Series K—due Mar 1 2000				M-S	60	58 3/4	60	49	57 3/8	62 1/4			—	—	—	—	—	—	—
Series M—due Mar 1 1996				M-S	60	58 3/8	60	108	57	62 1/2			—	—	—	—	—	—	—
Ref & gen mtge 6 1/2 (2 1/2 fixed and 3 3/8 contingent interest)														—	—	—	—	—	—
Series J—due Dec 1 1995				J-D	69	68 1/2	69 1/4	15	67 1/4	72 1/2			—	—	—	—	—	—	—
Δ4 1/2s conv income				Feb 1 2010	May	50 1/4	49 1/8	50 1/4	274	45 3/8	51 1/8			—	—	—	—	—	—
Pgh Lake Erie & West Va—																			
Ref 4s series A				1980	M-N	—	82	82 1/2	21	81 3/4	85			—	—	—	—	—	—
S'western div 1st mtge 5 1/2 ser A (3 1/2 fxd & 1 1/2 cont int)				1980	J-J	73 1/2	71	73 1/8	67	70 1/4	78			—	—	—	—	—	—
Toledo Cincinnati division																			
1st lien & ref M 4s ser D				1985	J-J	79 1/2	77 1/4	79 1/2	5	77 1/4	83 1/2			—	—	—	—	—	—
Bangor & Aroostook RR—																			
Con ref 4s				1951	J-J	—	88 3/8	90	17	88 3/8	92			—	—	—	—	—	—
4s stamped				1951	J-J	91	91	91	5	88 1/4	91			—	—	—	—	—	—
Beech Creek Extension 1st 3 1/2s				1951	A-O	—	—	—	—	—	—			—	—	—	—	—	—
Bell Telephone of Pa 5s series C				1960</															



## RANGE FOR WEEK ENDED MARCH 25

For footnotes see page 30.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS		Interest	Thursday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Thursday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
<b>O</b>						
Ogdensburg & Lake Champlain Ry—	1948	J-J	—	10 10	9	10 12½
1st guaranteed 4s—	1948	M-S	—	99½ 100	16	98½ 101
Ohio Edison 1st mtg 3s—	1974	A-O	—	94½ 94½	10	93½ 95½
1st mtg 2½s—	1975	F-A	—	94½ 94½	20	93½ 95½
Oklahoma Gas & Electric 2½s—	1975	A-O	105	105 105	5	103½ 105
Oregon-Washington RR 3s ser A—	1960	A-O	—	—	—	—
<b>P</b>						
Pacific Gas & Electric Co—	1966	J-D	107½	107½ 107½	8	107½ 107½
1st & ref 3½s series I—	1970	J-D	101½	101½ 101½	10	100½ 101½
1st & ref 3s series J—	1971	J-D	101½	101½ 101½	10	100 102
1st & ref 3s series K—	1974	J-D	101	101 101	17	100 101½
1st & ref 3s series L—	1979	J-D	100½	100½ 101	38	99½ 101½
1st & ref 3s series M—	1977	J-D	101	100½ 101	4	99½ 101½
1st & ref 3s series N—	1981	J-D	—	95 95	3	94½ 96½
1st & ref 2½s series P—	1980	J-D	—	97½ 98	13	97 98½
Pacific Tel & Tel 2½s deb—	1985	J-D	—	92½ 92½	2	91½ 94½
2½s debentures—	1986	A-O	—	95½ 95½	8	94½ 96½
3½s debentures—	1987	A-O	—	100½ 100½	18	100½ 102½
Paducah & Ill 1st s f gold 4½s—	1955	J-J	—	*103	—	100½ 102½
Patterson & Passaic G & E cons 5s—	1949	M-S	—	*102½	—	100½ 102½
Pennsylvania-Central Airlines—	1960	A-O	48	47½ 49	92	35½ 49
3½s conv inc deb—	1960	A-O	—	—	—	—
Pennsylvania Co—	1952	M-N	—	*102½ 104	—	105½ 106½
Old 4s series E trust cfs—	1960	J-D	—	*47½ 48½	—	103½ 103½
Pennsylvania Glass Sand 3½s—	1960	A-O	100	99½ 100	38	98½ 100
Pennsylvania Power & Light Co—	1975	A-O	—	100 100½	14	97½ 100½
1st mtg 3s—	1965	A-O	—	—	—	—
3s s f debentures—	1965	A-O	—	—	—	—
Pennsylvania RR—	1948	M-N	—	100½ 100½	3	100½ 100½
Consol gold 4s—	1948	M-N	—	*100½	—	100½ 101½
4s sterl stamped dollar—	1948	F-A	—	113½ 113½	2	112 113½
Cons sinking fund 4½s—	1960	J-D	101½	101 101½	51	99½ 103½
General 4½s series A—	1965	J-D	106½	106½ 106½	8	104½ 110½
General 5s series B—	1968	A-O	95½	95 95½	25	94 99½
General 4½s series D—	1981	J-J	95½	95½ 96	18	94 99½
Gen mtg 4½s series E—	1984	A-O	99½	99½ 99½	40	97½ 100
Conv deb 3½s—	1952	J-J	—	78½ 78½	1	78½ 84
Gen mtg 3½s series F—	1985	A-O	61½	60½ 61½	3	59½ 61½
Peoria & Eastern 4s ext—	1960	Apr	22	20 22	34	18½ 23
Income 4s—	Apr 1990	F-A	—	*103 106	—	103 106
Peoria & Pekin Union Ry 5½s—	1974	M-S	100½	99½ 100½	8	99 100½
Pere Marquette Ry 3½s ser D—	1980	M-S	—	—	—	—
Phila Balt & Wash RR Co—	1974	F-A	—	*112 121	—	105 106½
General 5s series B—	1974	J-J	107	107 107½	33	105½ 107½
General gold 4½s series C—	1977	J-J	—	—	—	—
Philadelphia Co coll tr 4½s—	1961	J-J	—	—	—	—
Philadelphia Electric Co—	1971	J-D	—	98½ 99	7	98 99
1st & ref 2½s—	1967	M-N	—	100 100	12	98½ 100
1st & ref 2½s—	1974	M-N	98½	98½ 98½	4	97½ 99½
1st & ref 2½s—	1981	J-J	—	97½ 97½	2	97 98
1st & ref 2½s—	1981	J-J	—	10½ 10½	1	10½ 13
Philippine Ry 1st s f 4s—	1937	J-J	—	8½ 8½	5	8½ 11½
ΔCertificates of deposit—	—	—	—	—	—	—
Phillips Petroleum 2½s deb—	1964	F-A	—	100½ 100½	26	100½ 101
Pittsburgh Bessemer & L Erie 2½s—	1966	J-D	—	*95½ 95½	—	94½ 95½
Pgh Cinc Chic & St Louis Ry—	1949	F-A	—	*102	—	101½ 102
Cons gtd 3½s series E—	1953	J-D	—	*101 110	—	102 102
Cons gtd 4s series F—	1957	M-N	—	*104½	—	102 102
Cons gtd 4s series G—	1960	F-A	—	*104	—	110½ 111
Cons gtd 4s series H—	1963	F-A	—	*110½ 112	—	109 110½
Cons gtd 4½s series I—	1964	M-N	—	110½ 110½	2	109 110½
Pgh Cinc Chic & St Louis RR—	1970	J-D	—	103½ 105½	17	103 108
Gen mtg 5s series A—	1975	A-O	—	103½ 103½	6	103 108
Gen mtg 5s series B—	1975	A-O	—	85 85	12	84½ 87½
Gen mtg 3½s series E—	1975	M-N	102½	102½ 102½	4	102½ 103½
Pittsb Coke & Chem 1st mtg 3½s—	1964	J-J	—	103 103	5	102½ 103½
Pittsburgh Consolidation Coal—	1965	J-D	—	102 102	2	101½ 102
3½s debentures—	1950	J-D	—	—	—	—
Pittsburgh Steel 1st mtg 4½s—	1950	J-D	—	—	—	—
1st mtg 4½s series B—	1950	J-D	—	—	—	—
Pittsburgh & West Virginia Ry—	1958	J-D	—	*80½ 89½	—	79½ 88
1st mtg 4½s series A—	1959	A-O	—	*80½ 86	—	81½ 88
1st mtg 4½s series B—	1959	A-O	—	*80½ 84	—	79½ 88
1st mtg 4½s series C—	1960	A-O	—	—	—	—
Pitts Youngstown & Ashtabula Ry—	1948	J-D	—	*100 102	—	100 100
1st gen 4s series A—	1962	F-A	—	*117	—	116 117
1st gen 5s series B—	1974	J-D	—	—	—	—
1st gen 5s series C—	1977	J-D	—	*118½	—	—
1st gen 4½s series D—	1977	J-J	—	*100½ 101½	—	100 100½
ΔPittston Co 5½s inc deb—	1964	J-J	—	*105½ 106	—	105 105½
Potomac Elec Pwr 1st mtg 3½s—	1966	F-A	—	*106½	—	—
1st mortgage 3½s—	1977	J-J	—	*102	—	—
1st mortgage 3s—	1983	M-N	11	11 11	22	8½ 11
ΔProvidence Securities 4s—	1957	M-S	—	—	—	—
ΔProvidence Terminal 4s—	1956	M-S	—	—	—	—
Public Service Elec & Gas 3½s—	1968	J-J	—	*105½	—	105½ 107
1st & ref mtg 3s—	1972	M-N	—	*104 104½	—	103 103½
1st & ref mtg 5s—	2037	J-J	—	*141	—	142½ 145
1st & ref mtg 8s—	2037	J-D	—	*210 215	—	210 215
<b>Q</b>						
Quaker Oats 2½s deb—	1964	J-J	—	*98½ 99	—	98½ 99½
<b>R</b>						
Reading Co 1st & ref 3½s ser D—	1995	M-N	—	85 85	6	83½ 85½
Revere Copper & Brass 3½s—	1960	M-N	—	—	—	102½ 102½
Rochester Gas & Elec Corp—	1977	M-S	—	—	—	—
Gen mtg 4½s series D—	1967	M-S	—	*108½	—	107½ 107½
Gen mtg 3½s series H—	1967	M-S	—	*106	—	104 105
Gen mtg 3½s series I—	1967	M-S	—	*104½ 105	—	104 105
Gen mtg 3½s series J—	1969	J-J	—	7½ 8½	10	7½ 8½
ΔRutland 3½s series J—	1949	J-J	—	7½ 9	19	7½ 9½
ΔRutland RR 4½s stamped—	1941	J-J	—	—	—	—
<b>S</b>						
Saguenay Power 3s series A—	1971	M-S	—	*96 96½	—	96½ 98
St Lawr & Adir 1st gold 5s—	1996	J-J	—	*75 84½	—	79½ 79½
2d gold 6s—	1996	A-O	—	*100	—	99½ 99½
St L Rocky Mt & P 5s stamped—	1955	J-J	—	—	—	—
St Louis-San Francisco Ry Co—	1997	J-J	82½	80½ 82½	512	80 84½
1st mtg 4s series A—	Jan 2022	May	56½	54½ 57½	790	51½ 57½
Δ2nd mtg inc 4½s ser A—	—	—	—	—	—	—
St Louis-Southwestern Ry—	1989	M-N	—	104 104½	4	98½ 104½
1st 4s bond certificates—	Nov 1989	J-J	—	85½ 85½	6	80½ 85½
2d 4s inc bond cfs—	1990	J-J	97½	97½ 99	228	89½ 99
Gen & ref gold 5s series A—	1990	J-D	—	—	—	—
St Paul & Duluth 1st cons gold 4s—	1968	A-O	102½	101 102½	10	101 102½
St Paul Union Dept 3½s B—	1971	M-N	—	*127	—	—
Scioto V & N E 1st gtd 4s—	1989	J-J	101	100½ 101	9	98½ 101
Seaboard Air Line RR Co—	1996	J-J	66½	64 66½	149	61½ 68½
1st mtg 4s series A—	Jan 2016	J-D	93½	93½ 93½	4	92½ 94
ΔGen mtg 4½s series A—	—	—	—	—	—	—
Seagram (Jos E) & Sons 2½s—	1966	J-D	—	—	—	—

BONDS		Interest	Last	Thursday's	Bonds	Range Since
New York Stock Exchange		Period	Sale Price	Low High	Sold	January 1
					No.	Low High
<b>T</b>						
Shell Union Oil 2½s deb—	1971	A-O	93%	93¼ 93%	87	92½ 94¼
ΔSilesian-Amer Corp coll tr 7s—	1941	F-A	—	— 32	—	29 30
Skelly Oil 2¼s deb—	1965	J-J	99%	99½ 99%	9	97¼ 99%
Socony-Vacuum Oil 2½s—	1976	J-D	94	93¾ 94¼	72	91¼ 94¾
South & Nor Ala RR gtd 5s—	1963	A-O	—	*121 —	—	124 124
Southern Bell Tel & Tel Co—						
3s debentures—	1979	J-J	—	*100½ 103	—	98½ 101
2¼s debentures—	1985	F-A	—	92¾ 93	13	91¾ 94¼
2½s debentures—	1987	J-J	—	*95¼ 95¾	—	95½ 96
Southern Indiana Ry 2¼s—	1994	J-J	—	*78¾ —	—	79¾ 82½
Southern Pacific Co—						
1st 4½s (Oregon Lines) A—	1977	M-S	95½	95 95½	102	92½ 96½
Gold 4½s—	1969	M-N	89¾	89 90	69	87¾ 92½
Gold 4½s—	1981	M-N	87½	87½ 88	46	84¾ 89¼
San Fr Term 1st mtg 3½s ser A—	1975	J-D	—	*100 101½	—	100 101½
Southern Pacific RR Co—						
1st mtg 2½s series E—	1986	J-J	81½	81½ 81½	28	80 83
1st mtg 2½s series F—	1996	J-J	78	77½ 78	7	76½ 78¾
1st mtg 2½s series G—	1961	J-J	—	*91½ 94¼	—	90 91½
Southern Ry 1st cons gold 5s—	1994	J-J	112½	112½ 113%	11	112 116½
Devel & gen 4s series A—	1956	A-O	92	91¾ 93	47	91¾ 94¾
Devel & gen 6s series A—	1956	A-O	—	106 106½	15	105 107¼
Devel & gen 6½s series A—	1956	A-O	—	109 109½	12	108½ 111½
Memphis Div 1st gold 5s—	1996	J-J	—	*103¼ —	—	103¼ 106
St Louis Div 1st gold 4s—	1951	J-J	—	*103½ 103¼	—	102½ 103½
Southwestern Bell Tel 2¼s deb—	1985	A-O	—	95 96	8	93¼ 96
ΔSpokane Internat 1st gold 4½s—	2013	Apr	50½	46½ 50½	11	46½ 52
Standard Oil of Calif 2¼s deb—	1966	M-N	—	*101 102	—	100½ 102
Standard Oil (N J) deb 2¼s—	1971	F-A	94¾	94 94¾	34	92¼ 94¾
Sunray Oil Corp 2¼s deb—	1966	J-J	—	97 97	3	97 100
Swift & Co 2¼s deb—	1972	J-J	—	97½ 98	6	97½ 98½
<b>U</b>						
Terminal RR Assn of St Louis—						
Ref & imp M 4s series C—	2019	J-J	114½	114½ 114½	1	114½ 116¼
Ref & imp 2½s series D—	1985	A-O	98½	98¼ 98½	38	97¼ 99¼
Texas Corp 3s deb—	1965	M-N	104¼	104¼ 104¼	32	103½ 104¼
Texas & New Orleans RR—						
1st & ref M 3¼s series B—	1970	A-O	—	*94 —	—	92¼ 94
1st & ref M 3½s series C—	1990	A-O	—	90½ 90½	1	89 90¾
Texas & Pacific 1st gold 5s—	2000	J-D	—	*122 125	—	121½ 124
Gen & ref M 3½s series E—	1985	J-J	—	95½ 96½	8	94¾ 98¼
Texas Pacific-Missouri Pacific—						
Term RR of New Orleans 3½s—	1974	J-D	—	100 100	9	99 100¼
Third Ave Ry 1st ref 4s—	1960	J-J	73	72½ 75	66	71½ 83
ΔAdj income 5s—	Jan 1960	A-O	46	45 49	160	42½ 61¾
Tol & Ohio Cent ref & imp 3½s—	1960	J-D	—	98¾	—	98¾ 99¾
Trenton Gas & Elec 1st gold 5s—	1949	M-S	—	*102 —	—	95 95¾
Tri-Continental Corp 2¼s deb—	1961	M-S	—	*97 98½	—	—
<b>V</b>						
Union Electric Co of Mo 3½s—	1971	M-N	—	108¾ 108¾	18	107 108¾
1st mtg & coll trust 2¼s—	1975	A-O	—	—	—	96 98¾
Union Oil of Calif 3s deb—	1967	J-J	102¾	102¾ 102¾	2	101 103¾
2¼s debentures—	1970	J-D	—	99 99	10	98¾ 99¼
Union Pacific RR—						
2¼s debentures—	1976	F-A	100	100 100	18	96½ 100
Ref mtg 2½s series C—	1991	M-S	—	92 92	32	87½ 92
United Biscuit 2¼s deb—	1966	A-O	—	*96½ 98	—	96 98¾
U S Rubber 2¼s deb—	1976	M-N	—	91¼ 91¼	15	91 92¼
2¼s debentures—	1967	A-O	—	*96 96½	—	97¼ 97¼
Universal Pictures 3¼s deb—	1959	M-S	—	*91 98	—	90 97
<b>W</b>						
Vandalia RR cons g 4s series A—	1955	F-A	—	105 105	1	105 105
Cons s f 4s series B—	1957	M-N	—	*100¾ 108	—	—
Virginia Electric & Power Co—						
1st & ref mtg 2¼s series E—	1975	M-S	—	97¾ 97½	7	94¾ 98¼
Va Iron Coal & Coke 1st gold 5s—	1949	M-S	—	*100¾ 101	—	99½ 100
Va & Southwest 1st gtd 5s—	2003	J-J	—	*104½ 9	—	104½ 105
1st cons 5s—	1958	A-O	—	97¾ 97¾	—	97½ 99
Virginian Ry 3s series B—	1995	M-N	—	97¾ 98¼	8	96¼ 99¾
<b>W</b>						
Wabash RR Co—						
Gen mtg 4s inc series A—	Jan 1981	Apr	—	76½ 76½	3	74 79¾
Gen mtg inc 4¼s series B—	Jan 1991	Apr	—	*75½ 79¾	—	75½ 78¼
1st mtg 3¼s series B—	1971	Apr	—	94 94	3	90½ 94¼
Walker (Hiram) G & W 2¼s deb—	1966	M-N	97¾	97½ 97¾	6	94½ 97¼
Walworth Co conv debentures 3¼s—	1976	M-N	88	88 88	5	85 90½
Ward Baking Co—						
½s deb (subordinated)—	1970	A-O	—	*105 —	—	103 105¾
Warren RR 1st ref gtd gold 3½s—	2000	F-A	—	50 50	10	47¾ 54
Washington Terminal 2½s ser A—	1970	F-A	—	*99 101	—	100 101
Westchester Ltg 5s stpd gtd—	1950	J-D	—	108 108	2	108 109
Gen mtg 3½s—	1967	J-D	—	*106½ 7	—	105¾ 107
West Penn Power 3½s series I—	1966	J-J	—	108½ 108¾	25	106½ 109
Western Maryland 1st mtg 4s—	1952	A-O	99%	99 100	118	97 100¼
Western Pacific 4½s inc A—	Jan 2014	May	—	— 100	—	99½ 100
Western Union Telegraph Co—						
Funding & real estate 4½s—	1950	M-N	99	98¾ 99½	60	95 99½
25-year gold 5s—	1951	M-S	95¾	94¾ 97	76	88¼ 97
30-year 5s—	1960	J-J	87½	87 88¾	59	80¾ 90¼
Westinghouse El & Mfg 2¼s—	1951	J-J	—	100¾ 100¾	15	99½ 101½
2½s debentures—	1971	M-S	98¾	98¾ 98¾	2	97¾ 98¾
West Shore 1st 4s guaranteed—	2361	M-S	63¾	63¾ 64½	56	59 64½
Registered—	2361	M-S	61¾	61¾ 61¾	4	57½ 62
Wheeling & Lake Erie RR 4s—	1949	M-N	—	*103 —	—	103 103¾
Gen & ref M 2¼s series A—	1992	J-D	—	95¼ 95¼	27	93¾ 96¼
Wheeling Steel 3¼s series C—	1970	M-S	95¼	94 95	—	94 98
1st mtg 3¼s series D—	1967	J-J	—	—	—	—
Wilson & Co 1st mortgage 3s—	1958	A-O	—	102½ 102¾	14	101¾ 103¾
Winston-Salem S B 1st 4s—	1960	J-J	—	*110 —	—	111¼ 111¼
Wisconsin Central Ry—						
Δ1st general 4s—	1949	J-J	65¼	64¾ 66¾	295	64 75¾
ΔCertificates of deposit—		J-J	—	—	—	71 73
ΔSu & Du div & term 1st 4s—	1936	M-N	35½	34 35½	253	19¼ 35½
ΔCertificates of deposit—		J-J	—	*30 37	—	30 30
Wisconsin Electric Power 2½s—	1976	J-D	—	95½ 96	10	93 96
Wisconsin Public Service 3¼s—	1971	J-J	—	103¼ 103¼	1	103 104
<b>Y</b>						
Yonkers Elec Lt & Power 2½s—	1976	J-J	—	*92¼ 94¼	—	92¼ 92¼



# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 20, and ending the current Thursday, March 25 (Friday March 26, being Good Friday and a holiday on the Exchange). It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 25

STOCKS— New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low	High
ACF-Brill Motors warrants	1	5 1/4	2 1/4 3	700	2 Mar	3 1/2 Jan
Acme Aluminum Alloys	1	5 1/4	4 1/2 5 1/4	2,400	3 1/2 Mar	5 1/4 Mar
Acme Wire Co common	10	5 1/4	5 1/2 5 3/4	700	3 1/2 Jan	35 Mar
Adam Hat Stores Inc	1	3	2 1/2 3 1/2	3,500	1 1/2 Jan	3 1/2 Mar
Aero Supply Mfg capital stock	1	12 1/2	12 1/2 12 1/2	1,100	11 1/2 Mar	13 1/2 Jan
Agnew Surpass Shoe Stores	1	12 1/2	12 1/2 12 1/2	1,300	6 1/4 Mar	8 1/2 Mar
Ainsworth Mfg common	5	12 1/2	12 1/2 12 1/2	1,100	3 Feb	3 1/2 Jan
Air Associates Inc (N J)	1	1	1 1/2 1 1/2	13,800	1/2 Jan	1 1/2 Jan
Air Investors common	2	1	1 1/2 1 1/2	500	2 Jan	3 1/2 Jan
Convertible preferred	10	1	1 1/2 1 1/2			
Airson Mfg Corp common	50c	1	1 1/2 1 1/2			
60c convertible preferred	10	1	1 1/2 1 1/2			
Air-Way Electric Appliance	3	5 1/4	5 1/4 6 1/4	700	5 1/2 Feb	6 1/2 Jan
Alabama Great Southern	50	86 3/4	86 3/4 86 3/4	10	79 Feb	86 3/4 Mar
Alabama Power 4 20% pfd	100	1	92 1/2 92 1/2	25	87 Jan	93 1/2 Mar
Alaska Airlines Inc	1	3 1/2	3 1/2 3 1/2	2,200	2 1/2 Jan	3 1/2 Mar
Alles & Fisher common	1	6 1/2	6 1/2 6 1/2	500	6 1/2 Mar	6 1/2 Jan
Allied Internat Investing Corp	1	19	20	200	17 1/4 Mar	20 Jan
Allied Products (Mich) common	5	19	20	200	14 Mar	22 Jan
Altorfer Bros Co common	1	57	54 1/4 57	12,200	50 Feb	61 1/2 Jan
Aluminum Co of America common	100	94	93 94	250	92 1/4 Feb	96 Jan
\$3.75 cumulative preferred	100	22	22	200	22 Mar	25 Jan
Aluminum Goods Mfg	1	10 1/2	11 1/4	200	9 Feb	13 Jan
Aluminum Industries common	1	178 1/2	182	750	155 Feb	182 Mar
Aluminum Lid common	1	36 1/2	36 3/4	2,100	36 Mar	36 3/4 Mar
New common	36 1/2	36 3/4				
American Bantam Car Co	1	2	1 1/2 2	4,500	1 1/2 Mar	2 1/2 Jan
American Beverage common	1	1 1/2	1 1/2 1 1/2	500	1 1/2 Mar	2 1/2 Jan
American Book Co	100	83	83	83	83 Mar	90 Jan
American Cities Power & Light	1	5 1/4	5 1/2 5 1/2	2,200	5 1/2 Mar	7 Jan
Class B	1	17 1/2	17 1/2 18	300	16 1/2 Mar	18 1/2 Jan
American Fork & Hoe common	10	33 3/4	33 3/4 34 1/4	6,800	31 Feb	35 1/4 Jan
American Gas & Electric	100	111	111 111	275	109 1/4 Jan	111 1/4 Feb
4% preferred	100	2	1 1/2 2	1,200	1 1/2 Feb	2 1/2 Jan
American General Corp common	10c	33 1/2	33 1/2 35 1/2	450	33 Jan	40 Jan
\$2 convertible preferred	1	41	41	41	41 Feb	43 1/2 Jan
\$2.50 convertible preferred	1	16 1/2	17	650	16 Feb	18 1/4 Jan
American Hard Rubber Co	25	31 1/2	31 31 1/2	150	29 Mar	32 1/2 Jan
American Laundry Mach	20	15 1/2	15 1/2 15 1/2	1,600	15 1/2 Feb	17 1/4 Jan
American Light & Trac common	25	31 1/2	31 1/2 31 1/2		31 1/2 Mar	32 1/2 Jan
6% preferred	25					
American Mfg Co common	25	16 1/2	15 3/4 16 3/4	900	14 1/2 Feb	16 3/4 Mar
American Maracaibo Co	1	3 1/4	3 1/4 3 3/4	29,500	3 Feb	3 3/4 Jan
American Metal Products Co	2	20	21	200	17 1/2 Feb	23 Jan
American Meter Co	1	38	40	600	31 Mar	51 Jan
American Potash & Chem class A	1	32 1/2	32 1/2 32 1/2	25	31 Feb	36 Jan
Class B	1	32 1/2	32 1/2 33 1/4	700	30 1/2 Feb	36 1/2 Jan
American Republics	10	21	20 21 1/2	7,800	18 3/4 Mar	25 Jan
American Seal-Kap common	2	4 1/4	4 1/4 4 1/2	700	3 Feb	4 1/2 Mar
Amer Superpower Corp com	10c	1 1/2	1 1/2 1 1/2	23,200	1 1/2 Mar	1 Mar
\$6 series preferred	1	45	45 1/2	150	42 1/2 Feb	48 Jan
American Thread 5% preferred	5	4 1/2	4 1/2 4 1/2	500	4 1/2 Jan	5 Jan
American Writing Paper common	5	7 1/2	7 1/2		7 1/2 Feb	9 Jan
Anchor Post Products	3	6 1/4	6 1/4		6 1/4 Feb	8 1/2 Jan
Angerman Co Inc common	1	5 1/2	5 1/2		5 1/2 Feb	6 Feb
Anglo-Iranian Oil Co Ltd	1	6	5 3/4 6	300	5 3/4 Feb	6 Feb
Amer dep rcts ord reg	1	17 1/2	17 1/2		17 1/2 Jan	17 1/2 Jan
Angostura-Wupperman	1	3 1/2	3 1/2	100	3 1/2 Jan	4 Jan
Apex-Elec Manufacturing Co	1	9 3/4	9 3/4 10 1/4	1,900	8 1/2 Feb	10 1/4 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	102 3/4	102 3/4 102 3/4	280	98 1/4 Jan	103 3/4 Jan
Argus Inc	1	5 1/4	5 1/2 5 1/2	1,500	4 1/2 Feb	5 1/2 Jan
Arkansas Natural Gas common	1	5 1/4	5 1/2 5 1/2	2,700	4 1/2 Feb	5 1/2 Jan
Common class A non-voting	1	5 1/4	5 1/2 5 1/2	22,200	4 1/2 Feb	5 1/2 Jan
6% preferred	10	10 1/4	10 1/4 10 3/4	1,600	10 1/4 Jan	10 3/4 Jan
Arkansas Power & Light \$7 pfd	1	112 1/2	112 1/2 112 1/2	10	112 Feb	113 Jan
Aro Equipment Corp	2.50	11 1/2	11 1/2 12	1,200	10 1/2 Feb	11 1/2 Jan
Ashland Oil & Refining Co	1	14 1/2	14 1/2 15	5,100	12 1/2 Feb	15 1/2 Jan
Associated Electric Industries	1	7 1/2	7 1/2		7 1/2 Mar	8 1/4 Jan
American dep rcts reg	1	7 1/2	7 1/2	1,600	7 1/2 Mar	8 1/4 Jan
Associated Laundries of America	1	8 1/2	8 1/2	200	8 1/2 Feb	9 Jan
Associated Tel & Tel class A	1	3	3 1/2	610	2 1/2 Mar	3 1/2 Jan
Atlantic Coast Fisheries	1	52	52	50	52 Mar	54 1/4 Jan
Atlantic Coast Line Co	50	4 1/2	4 1/2 5 1/2	13,500	3 1/2 Feb	5 1/2 Mar
Atlas Corp warrants	1	27 1/4	26 1/2 28 1/4	1,800	24 1/2 Feb	30 Jan
Atlas Plywood Corp	1	5 1/4	5 1/2 5 1/2	700	4 1/2 Jan	5 1/2 Jan
Automatic Steel Products Inc	1	7 1/2	7 1/2 7 1/2	500	6 1/2 Feb	7 1/2 Jan
Automatic Vending Machine	1	10 1/4	10 1/4 11 1/2	500	10 1/4 Mar	11 1/2 Jan
Avery (B F) & Sons common	5	16 1/2	16 1/2	700	15 1/2 Feb	17 1/2 Jan
6% preferred	25					
Ayrshire Collieries Corp new com	3					
Babcock & Wilcox Co	1	57 1/2	54 1/2 57 1/2	2,700	45 Feb	57 Mar
Baldwin Locomotive	30	9 1/2	9 1/2	200	9 1/2 Mar	14 Jan
7% preferred	1	10 1/2	10 1/2		10 1/2 Jan	11 Jan
Baldwin Rubber Co common	1	5 1/4	5 1/4 5 1/4	15,200	4 1/4 Mar	5 1/4 Jan
Banco de los Andes	1	16 1/2	16 1/2	250	15 Feb	17 Jan
American shares	1	5 1/2	5 1/2	1,800	5 1/4 Jan	6 Jan
Barium Steel Corp	1	11 1/4	12	100	10 1/4 Mar	13 1/2 Jan
Barlow & Seelig Mfg	1	11 1/4	12			
\$1.20 convertible A common	5	16 1/2	16 1/2	250	15 Feb	17 Jan
Basic Refractories Inc	1	5 1/2	5 1/2	1,800	5 1/4 Jan	6 Jan
Bauman (L) & Co common	1	11 1/4	12	100	10 1/4 Mar	13 1/2 Jan
Beau-Brummel Ties common	1	14 1/2	14 1/2		14 1/2 Mar	17 Jan
Beck (A S) Shoe Corp	1	3	3 1/2	2,300	1 1/4 Jan	3 1/2 Mar
Bellanca Aircraft common	1	130	132	300	125 1/4 Mar	136 Jan
Bell Tel of Canada	100	9	8 1/2 9	200	8 1/2 Mar	10 1/2 Jan
Bensus Watch Co Inc	1	19	19		19 Jan	19 1/2 Jan
Benson & Hedges common	1	33	33		33 Jan	33 Jan
Convertible preferred	1					
Bickford's Inc common	1	16 1/2	16 1/2		16 1/2 Mar	18 Jan
Birdsboro Steel Fdy & Mach Co com	1	8	8 1/2	3,800	7 1/2 Feb	8 1/2 Jan
Blauher's common	3	7	7	75	6 1/2 Mar	7 1/2 Jan
Blue Ridge Corp common	1	3	2 1/2 3 1/2	6,800	2 1/2 Feb	3 1/2 Jan
Blum (Philip) & Co Inc	1	17 1/2	17 1/2	400	17 1/2 Jan	17 1/2 Mar
Blumenthal (S) & Co common	1	8 1/2	8 1/2 8 1/2	400	8 1/2 Mar	9 1/2 Jan
Bohach (H C) Co common	1	34	34	50	33 1/4 Mar	43 Jan
7 1/2% preferred	100	115 1/2	115 1/2	125	115 1/2 Mar	125 Jan
Borne, Scrivner Co	25	26	26 26 1/2	20	26 Jan	27 1/4 Jan
Bourjois Inc	1	10	10		10 Feb	11 Jan
Brazilian Traction Light & Power	1	16 1/2	14 1/2 16 1/2	4,700	13 1/2 Mar	16 1/2 Mar
Breeze Corp common	1	10 1/4	10 10 1/4	2,000	8 1/4 Feb	10 1/4 Mar
Bridgeport Gas Light Co	1	22	22		22 Feb	23 Jan
Bridgeport Oil Co	1	10 1/2	10 1/2 10 1/2	400	8 1/4 Feb	10 1/2 Mar
Brillo Mfg Co common	1	14 1/2	14 1/2		14 1/2 Feb	16 Feb
Class A	1					
British-American Oil Co	1	15 1/2	15 1/2		15 1/2 Mar	18 1/2 Jan
British American Tobacco	1	12 1/2	12 1/2	300	11 Feb	13 1/4 Jan
Amer dep rcts ord bearer	1	12 1/2	12 1/2	100	11 1/2 Mar	12 1/4 Feb
Amer dep rcts ord reg	1	10 1/2	10 1/2		10 1/2 Mar	12 1/4 Feb
British Celanese Ltd	10 1/2	2 1/4	2 1/4		2 1/4 Feb	2 1/2 Jan
Amer dep rcts ord reg	10 1/2					
British Columbia Power class A	1	21	21	50	20 Jan	21 Mar
Class B	1	21	21		2 Jan	2 1/2 Jan
Brown Forman Distillers	1	23	21 1/2 23	3,900	16 1/4 Jan	23 1/2 Feb
Brown Rubber Co common	1	7 1/2	8	300	7 Feb	9 1/2 Jan
Bruce (E L) Co common	5	46	49	200	43 1/2 Feb	49 1/2 Jan
Bruck Mills Ltd	1	17 1/2	17 1/2		17 1/2 Mar	17 1/2 Jan
Buckeye Pipe Line	1	11	11	500	10 1/2 Mar	11 1/2 Jan
Bunker Hill & Sullivan	2.50	17 1/2	17 1/2	5,000	16 Mar	18 Jan
Burd Piston Ring Co	1	13	13		13 Mar	13 1/4 Jan
Burma Corp Amer dep rcts	1	6,500			3 Feb	4 1/2 Jan
Burry Biscuit Corp	12 1/2	2 1/4	2 1/4	2,400	2 1/4 Mar	3 1/2 Jan
Butler (P H) common	25c	12 1/2	12 1/2		12 1/2 Feb	12 1/2 Jan
Cable Electric Products common	50c	4 1/2	5	1,300	3 1/2 Feb	5 1/2 Jan
Cables & Wireless	1	2 1/2	2 1/2		2 1/2 Mar	2 1/2 Jan
American dep rcts 5% pfd	1	6 1/2	6 1/2		6 1/2 Feb	7 1/2 Jan
Calamba Sugar Estate	1	7 1/2	7 1/2 7 1/2	1,500	6 1/2 Mar	8 Feb
California Electric Power	1	2 1/2	2 1/2 3 1/2	4,700	2 1/4 Mar	3 1/2 Jan
Callite Tungsten Corp	1	19 1/2	19 1/2 19 1/2	150	18 Jan	19 1/2 Mar
Camden Fire Insurance	5	18	18		18 Feb	19 1/2 Jan
Canada Bread Co Ltd	1	12 1/2	12 1/2		12 1/2 Feb	12 1/2 Jan
Canada Cement Co Ltd common	1	14 1/2	14 1/2		14 1/2 Mar	14 1/2 Jan
6 1/2% preferred	20					
Canadian Cannery Ltd	1					
Convertible preferred	1					
Canadian Industrial Alcohol	1	9 1/2	9 1/2 9 1/2	300	9 Feb	10 1/2 Jan
Class A voting	1	9 1/4	9 1/4	200	8 Mar	10 Jan
Class B non-voting	1					
Canadian Industries Ltd	1	1 1/2	1 1/2	2,500	1 1/2 Feb	1 1/2 Jan
7% preferred	100	35	36	200	35 Mar	42 1/2 Jan
Canadian Marconi	1	35	36	400	34 1/2 Jan	35 Feb
Capital City Products	1	49	49	1,100	49 Mar	53 Jan
Carey Baxter & Kennedy Inc	1	49	49	50	108 1/2 Jan	110 1/4 Jan
Carman & Co	2.50	4 1/4	4 1/4	5,700	4 Mar	6 1/2 Jan
Carnation Co common	1	4 1/4	4 1/4			
Carroll Power & Light \$5 pfd	1	4 1/4	4 1/4			
Carr-Consol Biscuit Co	1	4 1/4	4 1/4			
Carreras Ltd	1	2 1/2	2 1/2		2 1/2 Feb	2 1/2 Jan
Amer dep rcts B ord	2 1/2					
Carter (J W) Co common	1	5 1/2	5 1/2 5 1/2	500	5 1/2 Mar	7 1/2 Jan
Casco Products common	1	38	38	100	31 Jan	38 Mar
Castle (A M) & Co	10	6 1/2	6 1/2 7 1/2	3,600	6 Mar	8 1/2 Jan
Catalin Corp of America	1	75 1/2	76 1/2	70	74 1/2 Mar	80 1/2 Jan
Central Maine Power Co	100	18	18 1/2	500	16 1/2 Feb	19 Jan
3.50% preferred	1	84	84	125	84 Feb	85 1/4 Jan
Central Ohio Steel Products	1	9 1/2	9 1/2 10 1/2	30,000	8 1/2 Feb	10 1/2 Mar
Central Power & Light 4% pfd	100	15 1/4	13 1/4 15 1/2	575	13 Feb	17 Jan
Central & South West Corp	5	61	57 1/4 62	390	54 Feb	73 Jan
Central States Elec 6% preferred	100	13	13	10	12 1/2 Feb	16



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange							
		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Par	Low	High	Low	High			Low	High	Low	High	
Crosley Motors Inc.	1	6 1/2	6 3/4	7	1,800	6 1/4 Feb 7 3/4 Jan	Gobel (Adolf) Inc common	1	2 3/8	2 3/8	800	2 1/2 Jan 3 3/4 Jan	
Crowley Milner & Co.	1	5 1/2	5 1/4	6 1/2	300	5 1/4 Feb 7 1/4 Jan	Godchaux Sugars class A	1	23 1/2	24	400	22 1/4 Feb 28 1/4 Jan	
Crown Cent Petrol (Md)	1	5 1/2	5 1/4	6 1/2	3,300	5 1/4 Feb 7 1/4 Jan	Class B	1	23 1/2	24	400	22 1/4 Feb 28 1/4 Jan	
Crown Cork International A	1	3	3	3 1/4	200	13 1/2 Mar 15 3/4 Jan	\$4.50 prior preferred	1	1 1/2	1 1/2	7,500	1 1/2 Mar 1 1/2 Mar	
Crown Drug Co common	25c	3	3	3 1/4	3,300	3 Mar 3 3/4 Jan	Goldfield Consolidated Mines	1	1 1/2	1 1/2	7,500	1 1/2 Mar 1 1/2 Mar	
Crystal Oil Refining common	1	28 1/2	28 1/2	28 1/2	30	27 1/2 Mar 33 Jan	Goodman Mfg Co	50	6 3/4	6 3/4	200	5 1/4 Mar 5 1/4 Mar	
5% preferred	10	18 1/2	17 1/2	18 1/2	3,500	16 3/4 Mar 19 1/2 Jan	Gorham Inc class A	1	6 3/4	6 3/4	200	6 1/2 Feb 9 3/4 Jan	
Cuban Atlantic Sugar	100	100	100	100	101 1/4 Mar 104 1/4 Jan	19 1/2 Jan	Gorham Mfg common	10	14 1/4	16	1,200	12 1/4 Feb 18 1/4 Jan	
5% preferred	100	100	100	100	101 1/4 Mar 104 1/4 Jan	19 1/2 Jan	Graham-Paige Motors \$5 conv pfd	25	15 1/4	16	100	12 1/4 Feb 18 1/4 Jan	
Cuban Tobacco common	1	7 1/2	7 1/2	8 1/2	500	7 1/2 Jan 9 1/2 Jan	Grand Rapids Varnish	1	6 3/4	6 3/4	100	6 1/4 Mar 7 1/4 Jan	
Curtis Lighting Inc common	2 5/8	13 3/4	14 1/4	15 1/4	150	13 3/4 Mar 16 1/4 Jan	Gray Mfg Co	5	7	8 1/2	2,800	7 Mar 9 Jan	
Curtis Mfg Co (Mo)	1	13 3/4	14 1/4	15 1/4	150	13 3/4 Mar 16 1/4 Jan	Great Atlantic & Pacific Tea— Non-voting common stock	100	100	101	175	91 Feb 103 Jan	
<b>D</b>						7 1/2 1st preferred	135 3/4	135 3/4	137	50	135 Jan 140 Mar		
Davenport Hosiery Mills	2 5/8	10	10	10	34 Jan 37 1/2 Feb	7 1/2 Jan	Great Northern Paper	25	38 1/2	40	200	36 1/2 Mar 44 1/4 Jan	
Davidson Brothers Inc	1	10	10	10	34 1/2 Mar 35 3/4 Feb	7 1/2 Jan	Grocery Stores Products common	25c	8 1/4	8 1/4	1,300	8 1/4 Mar 9 3/4 Jan	
Dayton Rubber Co class A	38	10	10	10	34 1/2 Mar 35 3/4 Feb	7 1/2 Jan	Gulf States Utilities \$4.40 pfd	100	100	100	100 Jan 104 Jan		
Dejay Stores common	50c	10 1/2	9 1/2	10 1/2	3,600	9 1/2 Jan 10 3/4 Mar	Gypsum Lime & Alabastine	1	100	100	100 Jan 104 Jan		
Dennison Mfg class A common	1	10 1/2	9 1/2	10 1/2	3,600	9 1/2 Jan 10 3/4 Mar	Hall Lamp Co	5	8 1/4	8 1/4	300	7 1/2 Feb 9 1/4 Jan	
8% debenture	100	10 1/2	9 1/2	10 1/2	3,600	9 1/2 Jan 10 3/4 Mar	Hamilton Bridge Co Ltd	1	6 1/4	5 3/4	1,500	5 3/4 Feb 6 3/4 Mar	
Derby Oil Co common	1	20 1/4	20	20 1/2	2,800	18 Feb 22 3/4 Jan	Hammermill Paper	10	33 3/4	34	150	30 Mar 38 1/2 Jan	
Detroit Gasket & Manufacturing	1	10	10	10	100	9 Mar 11 1/2 Jan	Hartford Electric Light	25	51	51	51 Feb 56 3/4 Jan		
Detroit Gray Iron Foundry	1	2 1/2	2 1/2	2 1/2	900	2 1/2 Mar 2 3/4 Jan	Hartford Rayon common	1	3 1/2	3 1/2	2,700	2 3/4 Mar 3 3/4 Jan	
Detroit Steel Products	10	20 1/4	20 1/4	20 3/4	700	18 1/4 Feb 23 3/4 Jan	Harvard Brewing Co	1	2	2	1,400	1 1/2 Feb 2 1/4 Jan	
Devos & Reynolds class B	1	6	5 1/2	6	3,200	5 1/2 Feb 6 1/2 Jan	Hat Corp of America B non-vot com	1	8	7 1/4	8 1/4	2,800	6 1/2 Feb 8 1/4 Mar
Diana Stores Corp common	50c	6	5 1/2	6	3,200	5 1/2 Feb 6 1/2 Jan	Hathaway Bakeries Inc	1	14 1/2	16 1/4	1,000	13 3/4 Mar 16 1/2 Jan	
Distillers Co Ltd	1	14 3/4	14 3/4	14 3/4	14 3/4 Feb 14 3/4 Feb	14 3/4 Feb	Hazeltine Corp	1	14 1/2	16 1/4	1,000	13 3/4 Mar 16 1/2 Jan	
Amer dep rets ord reg	41	14 3/4	14 3/4	14 3/4	14 3/4 Feb 14 3/4 Feb	14 3/4 Feb	Hearn Dept Stores common	5	11 1/4	11 1/4	900	8 Mar 10 Feb	
Dobackmun Co common	1	9 1/4	9 1/4	9 1/4	300	9 1/4 Mar 9 1/4 Jan	Hecia Mining Co	25c	11 1/4	11 1/4	4,400	10 Feb 11 1/4 Mar	
Domestic Credit Corp class A	1	2 1/2	2 1/2	2 1/2	3,200	2 1/2 Mar 2 3/4 Jan	Helena Rubinstein	1	9 3/4	10	75	9 3/4 Mar 11 1/4 Jan	
Domestic Bridge Co Ltd	1	21 1/2	21 1/2	21 1/2	21 1/2 Mar 21 1/2 Mar	21 1/2 Mar	Class A	1	9 3/4	10	75	9 3/4 Mar 11 1/4 Jan	
Domestic Steel & Coal B	25	13 3/4	12 3/4	13 1/2	4,400	11 1/2 Feb 14 1/4 Jan	Heller Co common	2	9 1/2	9 1/2	100	9 1/4 Feb 10 1/4 Jan	
Domestic Tar & Chem Co Ltd	1	9 1/2	9 1/2	9 1/2	9 1/2 Feb 9 1/2 Jan	9 1/2 Jan	5 1/2% preferred w w	100	96	96	20	96 Mar 97 1/2 Feb	
Domestic Textile Co Ltd common	1	9 1/2	9 1/2	9 1/2	9 1/2 Feb 9 1/2 Jan	9 1/2 Jan	4% preferred w w	100	96	96	20	96 Mar 97 1/2 Feb	
Draper Corp	1	66 1/2	66 1/2	66 1/2	100	65 Mar 73 1/2 Jan	Henry Holt & Co common	1	53 1/2	53 1/2	100	52 1/2 Feb 55 1/2 Jan	
Driver Harris Co	10	74 3/4	74 3/4	74 3/4	25	74 1/2 Mar 76 1/4 Mar	Hoe (R) & Co class A	10	53 1/2	53 1/2	100	52 1/2 Feb 55 1/2 Jan	
Duke Power Co	1	74 3/4	74 3/4	74 3/4	25	74 1/2 Mar 76 1/4 Mar	Hollinger Consolidated G M	5	8	8	2,800	7 1/2 Feb 9 1/2 Jan	
Dunlop Rubber Co Ltd	1	8	8	8	8 Jan 8 Jan	8 Jan	Holly Stores Inc	1	3	3	200	3 Mar 4 Jan	
Amer dep rets ord reg	41	12	12	12	12 Feb 14 Jan	14 Jan	Holophane Co common	1	42	42	60	41 3/4 Feb 44 1/4 Jan	
Durham Hosiery class B common	1	4 1/2	4 1/2	4 1/2	700	3 3/4 Feb 4 1/4 Jan	Horder's Inc	1	141 1/2	141 1/2	10	140 Feb 148 Jan	
Duro Test Corp common	1	12 1/2	12 1/2	12 1/2	300	12 1/2 Feb 14 1/4 Jan	Horn & Hardart Baking Co	1	32	31 3/4	32	100	31 3/4 Mar 35 1/4 Jan
Duval Texas Sulphur	1	12 1/2	12 1/2	12 1/2	300	12 1/2 Feb 14 1/4 Jan	Horn & Hardart common	1	100	100	100	100 Mar 108 Jan	
<b>E</b>						5% preferred	100	37 1/2	39 3/4	350	32 1/2 Feb 39 3/4 Mar		
East Gas & Fuel Assn common	1	4	3 3/4	4	2,300	3 1/2 Feb 4 3/4 Jan	Humble Oil & Refining	1	70	69 3/4	72 1/4	10,400	x65 Feb 78 1/2 Jan
4 1/2% prior preferred	100	78 3/4	77 3/4	78 3/4	175	76 Mar 85 Jan	Hurd Lock & Mfg Co	5	10 3/8	11 1/4	200	9 3/4 Jan 12 3/4 Jan	
6% preferred	100	72 1/2	66 3/4	72 1/2	525	65 1/4 Mar 79 1/2 Jan	Hussman Refrigerator Co common	1	41 1/4	41 1/4	25	41 1/4 Mar 44 Jan	
Eastern Malleable Iron	25	55	55	56	50	55 Jan 58 Jan	Common stock warrants	1	6 1/4	6 1/4	900	5 1/2 Feb 7 1/4 Jan	
Eastern States Corp	1	2 1/2	2 1/2	2 1/2	600	2 1/4 Mar 3 3/4 Jan	Huyler's common	1	33 1/2	33	275	33 Mar 42 1/2 Jan	
5% preferred series A	1	69 1/2	68	69 1/2	125	57 Feb 69 3/4 Mar	1st preferred	1	17 1/4	17 1/2	200	16 Feb 25 Jan	
5% preferred series B	1	58	58	60 1/2	350	53 3/4 Feb 61 1/2 Jan	Hydro-Electric Securities	1	17 1/4	17 1/2	200	16 Feb 25 Jan	
Eastern Sugar Associates	1	11	11	11	100	10 1/2 Mar 12 Jan	Hygrade Food Products	5	17 1/4	17 1/2	200	16 Feb 25 Jan	
Com shares of beneficial int	1	52	52	53	50	50 Feb 54 1/2 Jan	Illinois Power Co common	1	27 3/4	28 1/8	1,600	25 1/2 Jan 28 1/4 Mar	
5% pfd shares of beneficial int	1	52	52	53	50	50 Feb 54 1/2 Jan	5% convertible preferred	50	55 1/2	56 1/4	700	52 1/2 Feb 56 1/4 Mar	
Easy Washing Machine B	10	9 1/2	9 1/2	10	1,700	8 1/2 Feb 11 1/4 Jan	Illinois Zinc Co common	1	11 1/2	11 1/2	700	10 1/2 Mar 16 1/4 Jan	
Electric Bond & Share common	5	10 1/4	10 1/4	11	19,800	9 1/4 Feb 11 1/2 Jan	Imperial Chemical Industries— Amer dep rets registered	41	12 3/4	12 1/4	20,200	11 1/4 Mar 13 1/2 Jan	
Electric Power & Light 2d pfd A	138	138	140	140	260	126 Feb 146 Jan	Imperial Oil (Canada) coupon	1	12 3/4	12 1/2	2,800	11 1/4 Mar 13 1/2 Jan	
Option warrants	1	25 1/2	24 3/4	26	3,100	19 Feb 26 Mar	Registered	5	10 1/4	10 1/2	300	9 1/2 Jan 10 3/4 Jan	
Electrographic Corp	1	25 1/2	24 3/4	26	700	19 Feb 26 Mar	Imperial Tobacco of Canada	1	10 1/4	10 1/2	300	9 1/2 Jan 10 3/4 Jan	
Electromaster Inc	1	20 1/4	18 3/4	21 1/4	200	2 1/4 Mar 2 3/4 Jan	Imperial Tobacco of Great Britain	1	10 1/4	10 1/2	300	9 1/2 Jan 10 3/4 Jan	
Elliott Co common	10	20 1/4	18 3/4	21 1/4	7,300	15 1/2 Feb 21 1/4 Mar	& Ireland	1	94	94	10	90 1/2 Feb 95 Mar	
5% preferred	50	44	44	44	50	42 Feb 45 1/2 Jan	Indianapolis Pwr & Light 4% pfd	100	96	98	900	92 1/2 Feb 98 Mar	
Empire District Electric 5% pfd	100	100	100	100	92 Jan 98 Feb	87 Jan	Insurance Co of North America	10	13 1/2	13 3/8	800	13 1/8 Feb 15 Feb	
Empire Millwork Corp	1	7 1/2	7 1/2	8	300	6 1/2 Feb 8 1/4 Jan	International Cigar Machine	1	53	52 1/2	53 1/2	500	51 Mar 58 1/2 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Line Material Co.	5	16	15 1/4	16	16	600	15 1/2 Mar	18 1/4 Jan
Lionel Corp.	10	18 1/8	18 1/8	18 1/8	18 1/8	1,100	18 Mar	21 1/2 Jan
Lipton (Thos J) Inc 6% preferred	25	—	—	—	—	—	26 1/2 Mar	30 Jan
Lit Brothers common	—	8	8	8 1/4	8 1/4	700	7 1/4 Mar	8 1/2 Feb
Loblau Groceries class A	—	—	—	—	—	—	23 1/2 Feb	23 1/2 Feb
Class B	—	—	—	—	—	—	22 Feb	22 Feb
Locke Steel Chain	5	—	—	—	—	—	20 Feb	26 1/2 Jan
Lone Star Gas Corp common	10	20	19	20	20	6,300	18 Feb	20 1/2 Jan
Longines-Wittnauer Watch Co	1	—	7 1/2	7 1/2	7 1/2	500	7 1/2 Mar	8 1/2 Jan
Long Island Lighting Co	—	—	—	—	—	—	—	—
Common cts of dep.	—	—	5 1/2	5 1/2	5 1/2	22,800	1/2 Mar	1 Jan
7% preferred A cts of dep.	—	—	51	51	51	100	49 Mar	60 Jan
6% preferred B cts of dep.	—	—	45 1/4	45 1/4	45 1/4	100	45 Mar	55 1/2 Jan
Louisiana Land & Exploration	1	17 3/8	17 1/4	17 3/8	17 3/8	6,700	15 Feb	18 1/2 Jan
Louisiana Power & Light \$6 pfd.	—	—	—	—	—	—	110 1/2 Feb	112 Jan
Lynch Corp.	2	16	15 1/4	16 1/2	16 1/2	500	15 Feb	18 Jan

## M

Mackintosh-Hemphill Co.	5	6 1/2	6 1/4	6 1/2	6 1/2	200	5 1/2 Feb	6 1/2 Jan
Maine Public Service Co.	10	—	x16	16 1/2	16 1/2	800	15 Feb	16 1/2 Jan
Mangel Stores common	1	—	13 1/4	14	14	300	12 Feb	14 Mar
Manischewitz (The B) Co.	—	—	—	—	—	—	21 1/2 Feb	23 Feb
Mapes Consolidated Mfg Co.	—	—	37	37	37	200	37 Mar	37 1/2 Feb
Marconi International Marine	—	—	—	—	—	—	—	—
Communication Co Ltd.	1	—	9 1/2	9 1/2	9 1/2	1,000	2 1/2 Feb	2 1/2 Feb
Marion Power Shovel	10	—	13 1/8	13 1/8	13 1/8	200	8 1/2 Feb	10 1/2 Jan
Massey Harris common	—	—	—	—	—	—	13 1/4 Mar	15 Jan
McAleer Mfg Co common	1	4 3/4	4 3/4	4 3/4	4 3/4	800	4 1/2 Feb	5 Jan
5% convertible preferred	10	—	—	—	—	—	6 1/2 Feb	6 1/2 Feb
McClanahan Oil Co common	1	1 1/2	1 1/2	1 1/2	1 1/2	2,700	1 1/4 Mar	2 Jan
McCord Corp common	—	—	24 3/8	25 1/4	25 1/4	2,100	22 1/2 Mar	28 1/2 Feb
\$2.50 preferred	—	—	—	—	—	—	37 1/2 Mar	40 Feb
McWilliams Dredging	—	—	10 1/4	11 1/4	11 1/4	500	9 1/2 Feb	12 Feb
Mead Johnson & Co.	1	7 1/4	21	21 1/4	21 1/4	500	20 Mar	25 1/4 Jan
Memphis Natural Gas common	5	2 1/2	6 1/2	7 1/2	7 1/2	3,000	5 1/2 Feb	7 1/2 Feb
Menasco Mfg Co.	1	2 1/2	2 1/2	2 1/2	2 1/2	7,700	1 Jan	3 1/2 Mar
Merritt Chapman & Scott warrants	6	—	6 1/2	6 1/2	6 1/2	100	5 1/2 Feb	6 1/2 Jan
6 1/2% A preferred	100	—	110	110	110	25	10 1/2 Feb	110 1/2 Jan
Messabi Iron Co.	1	3 3/4	3 3/4	3 3/4	3 3/4	2,900	3 1/2 Feb	4 1/2 Jan
Metal Textile Corp.	25c	—	3 1/2	4	4	400	3 1/2 Feb	4 1/2 Feb
Participating preferred	15	—	—	—	—	—	43 Jan	45 1/2 Mar
Michigan Bumper Corp.	1	—	6	6 1/4	6 1/4	600	5 1/2 Feb	7 1/4 Jan
Michigan Steel Tube	2.50	—	—	—	—	—	7 1/2 Mar	9 Feb
Michigan Sugar Co.	—	—	1 1/4	1 1/4	1 1/4	2,100	1 1/4 Mar	2 1/4 Jan
Preferred	10	—	8 1/4	8 1/4	8 1/4	100	7 1/4 Feb	9 1/2 Jan
Micromatic Hone Corp.	1	—	7 1/2	9 1/4	9 1/4	400	6 1/2 Mar	9 1/2 Mar
Middle States Petroleum class A v t c	1	—	20 1/4	21 1/2	21 1/2	600	19 Feb	23 1/4 Jan
Class B v t c	1	7	6 3/4	7 1/4	7 1/4	8,800	5 1/2 Feb	7 1/4 Jan
Middle West Corp.	—	—	—	—	—	—	—	—
Ex-distribution	5	8 1/2	8 1/2	9 1/2	9 1/2	10,100	7 1/2 Feb	9 1/2 Mar
Midland Oil Corp \$1 conv pfd.	—	—	11 1/2	11 1/2	11 1/2	75	10 1/4 Mar	13 1/2 Jan
Midland Steel Products	—	—	—	—	—	—	—	—
\$2 non-cum dividend shares	26	26	26	26	26	100	23 1/4 Mar	26 1/4 Jan
Midvale Co common	24	22	22 1/4	24 1/4	24 1/4	675	19 1/2 Feb	24 1/4 Mar
Mid-West Abrasive	50c	—	3 1/4	3 1/4	3 1/4	200	3 1/4 Jan	4 1/4 Jan
Midwest Oil Co.	10	—	19 1/2	19 1/2	19 1/2	600	18 Feb	20 Mar
Midwest Piping & Supply common	—	—	14	14	14	50	13 1/2 Feb	14 Jan
Mid-West Refineries	1	—	2 1/2	2 1/2	2 1/2	1,500	2 Mar	2 1/2 Jan
Miller Wohl Co common	50c	7 1/2	7	7 1/2	7 1/2	600	7 Jan	7 1/2 Mar
4 1/2% convertible preferred	50	—	—	—	—	—	30 1/2 Jan	33 1/2 Jan
Mining Corp of Canada	—	—	5 1/2	6	6	1,100	5 Mar	6 1/2 Jan
Minnesota P & L 5% pfd.	100	—	23 1/4	24	24	300	23 1/4 Mar	27 Jan
Missouri Public Service common	—	—	7 1/2	8 1/4	8 1/4	2,400	6 1/2 Mar	8 1/2 Mar
Molybdenum Corp.	1	—	3	3 1/2	3 1/2	3,600	2 1/2 Feb	3 1/2 Jan
Monogram Pictures common	1	—	2 1/2	2 1/2	2 1/2	1,000	2 1/2 Feb	2 1/2 Jan
Monroe Loan Society A	1	—	11 1/4	11 1/4	11 1/4	400	11 Feb	11 1/2 Jan
Montana Dakota Utilities	5	173 1/4	173 1/4	175	175	100	170 Jan	175 Mar
Montgomery Ward A	—	—	—	—	—	—	—	—
Moody Investors partic pfd	—	—	—	—	—	—	—	—
Morris Plan Corp of America	10c	—	3 1/4	3 1/4	3 1/4	200	3 1/4 Feb	4 1/4 Jan
Mountain City Copper common	5c	—	14 1/2	15 1/4	15 1/4	4,000	12 1/2 Feb	15 1/4 Mar
Mountain Producers	10	30	30	30 1/4	30 1/4	150	26 1/4 Jan	31 Mar
Mountain States Power common	—	—	—	—	—	—	—	—
Mountain States Tel & Tel	100	—	28	28 1/2	28 1/2	300	25 1/2 Jan	28 1/2 Mar
Murray Ohio Mfg Co.	—	—	11 1/2	11 1/2	11 1/2	300	11 1/2 Mar	13 1/4 Jan
Muskegon Piston Ring common	2.50	—	—	—	—	—	11 1/2 Jan	12 1/2 Jan
Muskogee Co common	10	—	—	—	—	—	—	—

## N

Nachman Corp.	10	—	13 1/4	13 1/4	13 1/4	400	13 1/4 Mar	15 1/2 Jan
Namm's Inc common	1	—	5 1/4	5 1/4	5 1/4	400	4 1/2 Mar	6 Jan
National Bellas Hess common	1	27 1/2	27 1/2	3 1/2	3 1/2	13,200	2 1/2 Mar	3 1/2 Jan
National Breweries common	—	—	29 1/4	31 1/2	31 1/2	210	29 1/4 Mar	35 1/2 Jan
7% preferred	25	—	—	—	—	—	33 1/4 Feb	34 Feb
National Fuel Gas	—	12 1/4	11 3/4	12 1/4	12 1/4	3,400	11 1/2 Feb	12 1/2 Jan
National Mailman Fabrics	1	—	13 1/4	14	14	700	12 1/2 Feb	14 Jan
National Mfg & Stores common	1	—	13	13	13	100	13 Mar	15 1/4 Jan
National Pressure Cooker new com.	2	16	16	16 1/4	16 1/4	500	16 Feb	17 1/2 Feb
National Radiator Co.	4	—	8 1/4	9 1/4	9 1/4	400	7 1/2 Mar	10 Jan
National Rubber Machinery	—	10 1/4	10 1/4	10 1/4	10 1/4	1,000	10 Mar	11 1/2 Feb
National Steel Car Ltd.	—	—	16	16	16	100	15 Mar	16 Mar
National Transit common	1	4 1/4	4 1/4	4 1/4	4 1/4	300	3 1/2 Feb	4 1/2 Feb
National Union Radio	30c	—	2 1/2	2 1/2	2 1/2	600	2 1/2 Mar	3 1/4 Jan
Nelson (Herman) Corp.	5	9 1/2	9 1/2	10 1/2	10 1/2	300	8 1/2 Jan	11 1/4 Jan
Neptune Meter common	5	14 1/4	13 1/2	15 1/4	15 1/4	700	13 1/2 Feb	15 1/4 Mar
Nestle Le Mur Co class A	—	—	—	—	—	—	—	—
New England Tel & Tel.	100	86 3/4	84 3/4	86 3/4	86 3/4	160	82 1/2 Mar	92 Jan
New Haven Clock & Watch Co.	1	—	4	4 1/4	4 1/4	600	4 Mar	6 Jan
4 1/2% convertible preferred	20	—	10 1/2	10 1/2	10 1/2	100	10 Mar	12 1/2 Jan
New Jersey Zinc	25	64	60 1/2	64	64	3,700	59 1/2 Jan	64 1/2 Jan
New Mexico & Arizona Land	1	6	6	6 1/2	6 1/2	700	6 Feb	8 1/4 Jan
New Park Mining Co.	1	—	1 1/2	1 1/2	1 1/2	2,000	1 1/2 Feb	1 1/2 Jan
New Process Co common	—	—	78	82	82	50	75 Feb	82 Mar
N Y Auction Co common	—	—	—	—	—	—	9 Mar	10 1/2 Jan
N Y & Honduras Rosario	10	29	29	29	29	150	27 Feb	29 Jan
N Y Merchandise	10	14 1/4	14 1/4	14 1/4	14 1/4	100	14 Mar	15 Feb
N Y Shipbuilding Corp—	—	—	—	—	—	—	—	—
Founders shares	1	—	17	18	18	1,700	14 1/4 Feb	18 Mar
Niagara Hudson Power common	1	8	7 1/4	8 1/4	8 1/4	48,500	7 Feb	8 1/4 Jan
5% 1st preferred	100	97 3/4	97	97 1/2	97 1/2	450	92 Feb	102 Jan
5% 2d preferred	100	110 1/2	107 1/2	111 1/2	111 1/2	270	104 Feb	117 Jan
Class B optional warrants	—	—	—	—	—	—	—	—
Niagara Share Corp class B com.	5	—	8 1/2	8 1/4	8 1/4	400	8 1/4 Jan	9 Jan
Niles-Bement-Pond	—	11 1/2	11 1/2	12	12	4,300	9 1/2 Feb	12 Mar
Nineteen Hundred Corp B	1	14	14	14 1/2	14 1/2	200	12 Feb	14 1/2 Jan
Nipissing Mines	5	—	—	—	—	—	—	—
Noma Electric	—	14 1/2	14 1/2	15	15	1,500	13 1/2 Mar	18 1/2 Feb
North Amer Light & Power common	1	—	7 1/4	7 1/4	7 1/4	9,900	6 1/2 Feb	7 1/4 Jan
North American Rayon class A	—	38 1/2	35	38 1/2	38 1/2	1,500	33 1/2 Mar	43 Jan
Class B common	—	—	34 1/4	37 1/2	37 1/2	800	33 Mar	43 Jan
North American Utility Securities	—	—	—	—	—	—	—	—
Northern Central Texas Oil	5	—	15	15 1/2	15 1/2	5,600	15 Mar	19 1/2 Jan
Northeast Airlines	1	3 1/2	3	3 1/2	3 1/2	4,400	2 1/2 Feb	3 1/2 Mar
North Penn RR Co.	50	—	—	—	—	—	—	—
Northern Indiana Pub Serv 5% pfd.	100	—	101 1/2	101 1/2	101 1/2	100	97 Feb	103 Jan
Northern States Power class A	25	37 1/2	36 1/2	37 1/2	37 1/2	2,000	34 1/2 Feb	42 1/2 Jan
Northern Aircraft Inc.	1	11	10 1/2	11 1/2	11 1/2	12,300	7 1/2 Feb	11 1/2 Jan
Novadel-Agenc Corp	—	20 1/2	19 1/4	20 1/2	20 1/2	1,500	19 1/2 Mar	22 1/4 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Ogden Corp common	80c	1 1/2	1 1/2	1 1/2	1 1/2	2,000	1 1/2 Feb	1 1/2 Jan
Ohio Brass Co class B common	—	—	37 1/2	38 1/2	38 1/2	125	33 Jan	x39 Mar
Ohio Power 4 1/2% preferred	100	109	108	109	109	170	106 Feb	109 1/2 Jan
Oklahoma Natural Gas	15	32 1/2	31 1/2	32 1/2	32 1/2	400	30 1/2 Feb	34 1/2 Jan
Old Pointed Distillery	1	—	7 1/4	7 1/2	7 1/2	700	7 Jan	9 Jan
Oliver United Filters B	—	—	—	—	—	—	—	—
Omar Inc	1	—	—	—	—	—	16 1/2 Jan	17 1/2 Jan
O'Keefe Copper Co Ltd Amer shares	—	—	18 1/4	19 1/2	19 1/2	900	15 Jan	19 1/2 Mar
Overseas Securities	1	—	8	9 1/2	9 1/2	500	7 1/2 Feb	10 Jan

## P

Pacific Can Co common	8	—	8	8	8	100	6 1/2 Feb	8 1/2 Mar
Pacific Gas & Elec 6% 1st pfd	25	33 1/4	33 1/4	34 1/4	34 1/4	3,000	32 1/4 Mar	35 1/4 Jan
5 1/2% 1st preferred	25	—	29 1/2	30	30	600	29 Mar	31 1/2 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 23

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Seton Leather common.....	100	13 3/8 13 3/8	300	13 Feb 13 3/8 Mar	Waco Aircraft Co.....	3	3 3/8 3 3/8	2,100	17 1/2 Feb 3 3/8 Mar
Shattuck Denn Mining.....	5	3 3/8 3 3/8	3,500	2 1/2 Feb 3 3/8 Mar	Wagner Baking voting trust cfs ext.....	100	8 7/8 8 7/8	700	8 Feb 9 1/4 Jan
Shawinigan Water & Power.....	1	16 1/8 17 1/4	200	16 Feb 17 1/4 Jan	7% preferred.....	100	1 3/4 1 3/4	1,200	110 1/2 Feb 110 1/2 Feb
Sheller Mfg Co.....	1	14 14 1/2	200	12 1/4 Feb 16 1/2 Jan	Waitt & Bond Inc.....	1	1 3/4 1 3/4	50	8 1/2 Mar 13 Jan
Sherwin-Williams common.....	25	68 68 1/2 69 1/2	1,100	62 Mar 73 Jan	\$2 cum pfid.....	30	9 1/2 9 1/2	18,100	2 1/2 Mar 4 Jan
4% preferred.....	100	104 104 1/2	104	104 Jan 108 Mar	Waltham Watch Co.....	1	3 3/8 3 3/8	600	2 3/4 Mar 4 Jan
Sherwin-Williams of Canada.....	1	9 9 3/8	675	9 Mar 11 1/2 Jan	Warner Aircraft Corp.....	1	2 1/4 2 1/4	1,100	1 1/2 Feb 2 1/2 Mar
Shoe Corp of America class A.....	14 1/4	14 14 3/4	400	12 1/2 Mar 17 1/2 Jan	Wentworth Manufacturing.....	1.25	6 7/8 7	700	6 3/4 Mar 8 1/2 Jan
Sick's Breweries Ltd.....	1	36 36	50	36 Mar 36 Mar	West Texas Utilities \$6 preferred.....	113	113 113	10	112 Jan 114 Feb
Silco Co common.....	100	232 230 240	410	225 Mar 256 Feb	West Virginia Coal & Coke.....	5	16 1/2 17 1/2	200	15 1/2 Feb 19 1/2 Jan
Simmons-Boardman Publications.....	1	3 3/8 3 3/8	400	3 1/2 Feb 4 Jan	Western Maryland Ry 7 1/2 1st pfid.....	100	140 140	150	25 1/2 Mar 28 1/2 Jan
\$3 convertible preferred.....	1	3 3/8 3 3/8	400	3 1/2 Feb 4 Jan	Western Tablet & Stationery com.....	20	33 1/2 33 1/2	25	33 Mar 35 1/2 Jan
Simplicity Pattern common.....	1	26 26 1/4 26 3/4	2,400	26 1/4 Mar 27 1/4 Mar	Westmoreland Coal.....	20	22 1/2 22 1/2	25	22 1/2 Mar 25 1/2 Jan
Singer Manufacturing Co.....	100	232 230 240	410	225 Mar 256 Feb	Westmoreland Inc.....	10	22 1/2 22 1/2	25	22 1/2 Mar 25 1/2 Jan
Singer Manufacturing Co Ltd.....	1	3 3/8 3 3/8	400	3 1/2 Feb 4 Jan	Weyenberg Shoe Mfg.....	1	14 3/4 14 3/4	100	15 Feb 18 1/2 Jan
Amer dep rets ord regis.....	1	3 3/8 3 3/8	400	3 1/2 Feb 4 Jan	Whitman (Wm) & Co.....	1	14 3/4 14 3/4	100	13 1/2 Feb 16 3/4 Jan
Sioux City Gas & Elec Co.....	100	90 90	90	90 Jan 90 Jan	Wichita River Oil Corp.....	10	18 1/2 20 1/2	400	17 1/2 Mar 20 1/2 Jan
3.90% preferred.....	100	90 90	90	90 Jan 90 Jan	Wickes (The) Corp.....	5	7 1/4 7 1/4	1,300	6 1/2 Feb 7 1/4 Jan
Smith (Howard) Paper Mills.....	1	14 12 1/2 14 3/4	16,400	8 1/2 Feb 14 3/4 Mar	Williams (R C) & Co.....	1	11 1/2 11 1/2	100	10 Feb 11 1/2 Jan
Solar Aircraft Co.....	1	3 3/8 3 3/8	2,500	3 3/8 Mar 4 Mar	Willson Products Inc.....	1	11 1/2 11 1/2	50	10 Feb 11 1/2 Jan
Solar Manufacturing Co.....	1	3 3/8 3 3/8	2,000	x3 3/8 Feb 4 1/4 Jan	Wilson Brothers common.....	1	4 3/4 4 3/4	3,000	3 3/4 Feb 5 1/4 Jan
Sonotone Corp.....	1	8 1/2 8 1/2	1,000	7 1/4 Feb 9 1/4 Jan	5% preferred w w.....	25	16 16 1/2	150	14 Jan 16 1/2 Mar
Soss Manufacturing common.....	1	4 4 1/4	700	3 1/2 Feb 4 1/4 Jan	Winnipeg Elec common.....	1	19 20 1/2	1,600	17 Feb 21 Jan
South Coast Corp common.....	1	37 37 1/2	700	33 1/4 Jan 37 3/4 Feb	Wisconsin P & L 4 1/2% pfid.....	100	99 3/4 100 3/4	80	95 Jan 100 3/4 Jan
South Penn Oil common.....	12.50	37 37 1/2	700	33 1/4 Jan 37 3/4 Feb	Woodall Industries Inc.....	2	11 1/2 11 1/2	300	10 1/2 Mar 14 Jan
Southwest Pa Pipe Line.....	10	29 1/4 29 1/4	29 1/4 Feb 31 1/2 Feb	Woodley Petroleum.....	1	15 15	800	13 Feb 19 1/4 Jan	
Southern California Edison.....	23	26 3/8 26 3/8	600	26 1/4 Mar 29 1/4 Jan	Woolworth (F W) Ltd.....	1	15 15	800	13 Feb 19 1/4 Jan
5% original preferred.....	23	24 3/8 24 3/8	1,100	23 Jan 25 1/2 Feb	American deposit receipts.....	5	8 1/4 8 1/4	5,500	2 Mar 2 1/2 Jan
4.48% conv preference.....	23	24 3/8 24 3/8	1,100	23 Jan 25 1/2 Feb	Wright Hargreaves Ltd.....	1	2 1/2 2 1/2	5,500	2 Mar 2 1/2 Jan
4.32% cum preferred.....	23	24 3/8 24 3/8	1,100	23 Jan 25 1/2 Feb					
Southern Pipe Line.....	1	7 1/4 7 1/4	700	4 1/4 Jan 7 1/4 Mar					
Southland Royalty Co.....	5	37 37 1/2	600	36 Feb 43 Jan					
Spencer Shoe Corp.....	1	4 4 1/2	900	3 3/4 Feb 4 1/4 Jan					
Stahl-Meyer Inc.....	1	1 1/4 1 1/4	700	1 Feb 1 1/2 Mar					
Standard Brewing Co.....	2.78	11 11 1/2	5,400	8 1/2 Feb 11 1/2 Jan					
Standard Cap & Seal common.....	1	20 20 1/2 21 1/2	300	19 1/2 Mar 23 Jan					
Convertible preferred.....	10	20 20 1/2 21 1/2	300	19 1/2 Mar 23 Jan					
Standard Dredging Corp common.....	1	17 1/2 17 1/2	50	17 1/2 Mar 19 1/2 Feb					
\$1.60 convertible preferred.....	20	17 1/2 17 1/2	50	17 1/2 Mar 19 1/2 Feb					
Standard Forgings Corp.....	1	9 1/2 9 1/2	200	9 1/2 Feb 11 1/4 Jan					
Standard Oil (Ky).....	10	27 1/4 27 1/4	1,000	25 1/2 Feb 29 Jan					
Standard Power & Light.....	1	1 1/2 1 1/2	10,900	1 1/2 Jan 2 1/2 Mar					
Common class B.....	1	1 1/2 1 1/2	600	1 1/2 Mar 2 1/2 Mar					
Preferred.....	1	103 1/2 105	80	102 Feb 107 Feb					
Standard Products Co.....	1	6 3/8 6 3/8	1,800	6 1/2 Mar 8 1/2 Jan					
Standard-Thomson Corp.....	1	3 3/4 3 3/4	1,400	3 1/2 Feb 3 1/2 Jan					
Standard Tube class B.....	1	4 4 1/2	2,800	3 1/2 Mar 5 1/4 Jan					
Starrett (The) Corp.....	1	4 4 1/2	2,800	3 1/2 Mar 5 1/4 Jan					
Steel Co of Canada.....	1	55 1/2 55 1/2	50	52 1/2 Feb 61 1/4 Jan					
Stein (A) & Co common.....	1	22 22	22	22 Feb 25 Jan					
Sterling Aluminum Products.....	1	16 1/2 16 1/2	300	15 1/4 Mar 19 1/2 Jan					
Sterling Breweries Inc.....	1	7 1/2 7 1/2	100	7 1/4 Mar 8 3/8 Jan					
Sterling Engine Co.....	1	1 1/4 1 1/4	8,200	1 1/4 Feb 2 1/4 Jan					
Sterling Inc.....	1	6 1/2 6 1/2	4,800	5 1/2 Jan 7 1/4 Jan					
Stetson (J B) Co common.....	5	13 1/2 13 1/2	225	13 Jan 14 1/2 Jan					
Stinnes (Hugo) Corp.....	1	1 1/2 1 1/2	1	1 Feb 1 1/2 Mar					
Stop & Shop Inc.....	1	14 14	50	14 Mar 15 1/2 Jan					
Stroock (S) & Co common.....	1	17 1/2 17 1/2	250	16 1/2 Jan 20 1/2 Jan					
Sunbeam Corp.....	1	27 1/2 28 1/2	900	27 1/2 Jan 31 1/2 Feb					
Sun Ray Drug common.....	25c	6 1/2 6 1/2	100	5 1/2 Feb 7 Jan					
Superior Portland Cement, Inc.....	1	14 1/2 14 1/2	275	13 3/4 Mar 16 1/2 Jan					
Superior Tool & Die Co.....	1	3 3/4 3 3/4	1,500	3 1/2 Mar 3 1/2 Jan					
Swan Finch Oil Corp.....	15	10 10	50	10 Feb 14 1/4 Jan					
Taggart Corp common.....	1	30 1/4 30 1/4	300	29 Feb 31 1/2 Jan					
Tampa Electric Co common.....	1	13 1/2 13 1/2	5,700	11 1/4 Jan 13 3/8 Mar					
Technicolor Inc common.....	1	13 1/2 13 1/2	5,700	11 1/4 Jan 13 3/8 Mar					
Texas Power & Light 7% pfid.....	100	118 1/2 118 1/2	124	118 1/2 Jan 124 Jan					
Texas Oil & Land Co.....	2	13 13	100	11 1/2 Feb 13 1/4 Jan					
Thew Shovel Co common.....	5	49 1/2 49 1/2	200	44 Jan 51 Feb					
Thor Corporation common.....	5	15 1/2 15 1/2	300	16 Feb 21 Jan					
Tilo Roofing Inc.....	1	13 1/2 13 1/2	200	12 1/2 Feb 14 1/4 Jan					
Tishman Realty & Construction.....	1	12 3/4 12 3/4	100	11 1/2 Mar 15 1/4 Jan					
Tivoli Brewing Co.....	1	5 1/4 5 1/4	500	5 1/4 Feb 6 1/4 Jan					
Tobacco & Allied Stocks.....	1	49 1/2 49 1/2	80	49 1/2 Mar 50 3/4 Mar					
Tobacco Security Trust Co Ltd.....	1	6 1/4 6 1/4	700	6 1/4 Feb 7 1/2 Feb					
Amer dep rets ord regis.....	1	1 1/2 1 1/2	490	1 1/2 Feb 1 1/2 Jan					
Todd Shipyards Corp.....	105	93 1/4 93 1/4	125	92 Jan 97 Jan					
Toledo-Edison 4 1/4% pfid.....	100	94 1/2 94 1/2	1,400	1 Mar 1 1/2 Feb					
Tonopah Mining of Nevada.....	1	5 4 1/2 5 4 1/2	2,300	4 1/2 Mar 6 1/4 Jan					
Trans Lux Corp.....	1	2 1/2 2 1/2	10,900	1 3/4 Feb 2 1/2 Jan					
Tri-Continental warrants.....	1	6 6 1/4	400	6 Feb 9 Jan					
Trunz Inc.....	1	9 1/4 9 1/4	100	9 1/4 Mar 12 Jan					
Tung-Sol Lamp Works.....	1	6 6 1/4	400	6 Feb 9 Jan					
80c convertible preferred.....	1	9 1/4 9 1/4	100	9 1/4 Mar 12 Jan					
Ulen Realization Corp.....	100	1 3/4 1 3/4	200	1 3/4 Jan 2 1/4 Mar					
Unexcelled Chemicals Corp.....	5	6 1/4 6 1/4	5,700	4 1/4 Mar 6 1/4 Mar					
Union Gas of Canada.....	1	6 1/2 6 1/2	900	5 1/4 Mar 6 1/4 Jan					
Union Investment Co.....	1	92 1/2 92 1/2	50	91 1/2 Mar 96 Jan					
Union Oil Co of Calif.....	1	4 1/2 4 1/2	7,600	3 1/4 Jan 4 1/4 Mar					
\$3.75 pfid series A.....	100	40 40	200	38 1/2 Jan 40 Feb					
United Aircraft Products com.....	50c	4 1/2 4 1/2	18,500	4 1/2 Jan 4 1/2 Mar					
United Chemicals common.....	1	33 33 1/2							

For footnotes see page 35.



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		No.	Low
Waldorf-Astoria Hotel—								
45s income debts.....	1954	M-S		72	72	2	72	77
Wash Water Power 3½s.....	1964	J-D	106½	106½	106½	5	102¼	106½
West Penn Electric 5s.....	2030	A-O		106	106¾		106¾	107½
West Penn Traction 5s.....	1960	J-D		117	119¾		118½	120
Western Newspaper Union—								
6s conv s f debentures.....	1959	P-A		101	102¾	3	101	103½

## Foreign Governments & Municipalities

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	--	--	--	65½	65½
Δ20-year 7s	Jan 1947	J-J	--	--	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	131½	33	--	33	39½
Danish Cons Municipal Loan—								
External 5½s	1955	M-N	--	--	--	--	84½	84½
External 5s	1953	F-A	--	--	--	--	78	78
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	8	8	5	7	8
ΔLima City (Peru) 6½s stamped	1958	M-S	--	111	15	--	14¼	15
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	21	25	--	24	25
ΔMedellin 7s stamped	1951	J-D	--	33	33	1	33	39½
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	142	--	--	44	44
Δ7s (issue of Oct. 1927)	1947	A-O	--	142	--	--	44½	44½
ΔMortgage Bank of Chile 6s		J-D	--	119	--	--	--	--
Mortgage Bank of Denmark 5s		J-D	--	--	--	--	81	81

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		No.	Low
Parana stamped (Plan A)								
Interest reduced to 2½s-----2008		J-J	--	125½	--	--	26¼	27
Peru (Republic of)-----								
1s to 2½s-----1997		J-J	14¾	14¼	14¾	29	13½	15½
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%-----2012		J-D	21	18	21	18	18	24
ΔRussian Government 6½s-----1919		M-S	2½	2½	2¾	58	2½	3½
Δ5½s-----1921		J-J	2½	2½	2¾	63	2½	3½

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

\*Thursday's bid and asked prices; no sales being transacted during current week. ΔBonds being traded flat. \$Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 First Grade Bonds	10 Second Grade Bonds	10 Utilities	Total 40 Bonds
Mar. 20—	173.12	51.78	32.62	62.90	100.51	102.99	86.75	98.10
Mar. 22—	173.66	51.76	32.71	63.04	100.54	103.09	87.05	98.19
Mar. 23—	173.50	51.89	32.73	63.05	100.51	103.11	87.40	98.29
Mar. 24—	173.62	52.06	32.70	63.12	100.51	103.23	87.83	98.42
Mar. 25—	174.05	52.79	32.80	63.46	100.60	103.26	88.03	98.53
Mar. 26—	Holiday				Holiday			

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended March 26, 1948	Stocks, Number of Shares	Railroad and Misco. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday—	1,264,220	\$2,078,000	\$375,000	\$17,000	\$4,000	\$2,453,000
Monday—	2,036,540	4,075,000	532,000	—	—	4,628,000
Tuesday—	1,163,400	3,730,000	404,000	—	12,500	4,146,500
Wednesday—	1,038,090	4,412,500	561,500	1,000	—	4,975,000
Thursday—	1,940,080	4,575,000	405,800	15,000	—	4,995,800
Friday—						
Total—	6,542,330	\$18,870,500	\$2,278,300	\$33,000	\$16,500	\$21,198,300

Stocks—No. of shares	Week Ended March 26 1948		Jan. 1 to March 26 1948	
	1948	1947	1948	1947
Bonds	6,542,330	6,781,910	55,986,347	110,658,377
U. S. Government	\$16,500	\$108,000	\$280,500	\$2,372,600
International Bank	33,000	—	2,341,000	—
Foreign	2,278,300	1,741,000	21,766,500	24,402,700
Railroad & Industrial	18,870,500	23,609,700	227,681,700	392,308,200
Total	\$21,198,300	\$25,458,700	\$250,069,700	\$419,083,500

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended March 26, 1948	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday—	285,240	\$183,000	\$27,000	\$2,000	\$212,000
Monday—	459,275	251,000	25,000	12,000	288,000
Tuesday—	202,635	188,000	33,000	5,000	226,000
Wednesday—	235,345	229,000	8,000	4,000	241,000
Thursday—	262,980	255,000	65,000	2,000	321,000
Friday—					
Total—	1,545,475	\$1,106,000	\$158,000	\$25,000	\$1,289,000

Stocks—No. of shares	Week Ended March 26 1948		Jan. 1 to March 26 1948	
	1948	1947	1948	1947
Bonds	1,545,475	2,851,715	13,570,619	51,847,670
Domestic	\$1,106,000	\$1,316,000	\$13,075,000	\$25,036,000
Foreign government	158,000	139,000	2,069,000	4,347,000
Foreign corporate	25,000	27,000	451,000	164,000
Total	\$1,289,000	\$1,482,000	\$15,595,000	\$29,547,000

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

### Baltimore Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	—	14 1/2	14 1/2	15	270	13 1/2 Jan	16 1/2 Jan
Balt Transit Co 5% 1st pfd v t c—	100	—	13	14	335	13 Mar	23 Jan
Fidelity & Deposit Co	20	146	145	146	39	144 Mar	150 Jan
Fidelity & Guar Insurance Corp—	10	—	40	40	1	40 Jan	40 1/2 Jan
Mount Vernon-Woodberry Mills—							
Common	20	—	71	71	5	65 Jan	75 Feb
6.75% prior preferred	100	—	105	105	54	105 Jan	106 Jan
New Amsterdam Casualty	2	—	25 1/2	27 1/2	160	25 Feb	28 3/4 Jan
Potomac Edison Co 3.60% pfd—	100	91	90	91	19	89 Jan	91 Jan
U F Fidelity & Guaranty	50	—	48 1/2	48 3/4	80	44 1/2 Feb	48 3/4 Mar
Western National Bank	20	—	42 3/4	42 3/4	50	42 Jan	42 3/4 Jan
BONDS—							
Atlantic Coast Line of Conn—							
5% cdfs of indebtedness	—	—	111	111	\$1,000	111 Mar	111 Mar
Baltimore Transit Co 4s—	1975	—	45	46 1/2	30,000	45 Mar	68 Jan
5s series A—	1975	56	55	56 1/2	21,000	55 Mar	77 Jan

### Boston Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel—	100	149 1/2	148 1/4	149 1/2	2,993	148 Mar	153 1/4 Jan
American Woolen	—	43 3/8	42 1/4	43 3/8	575	36 1/2 Mar	44 1/2 Feb
Anaconda Copper	50	34 3/8	34 1/4	35 3/8	891	30 3/8 Feb	35 3/8 Mar
Bird & Son Inc—	—	—	20	20 3/4	469	17 1/2 Feb	20 3/4 Mar
Boston & Albany RR—	100	119	118	119	165	115 Mar	125 1/2 Feb
Boston Edison	25	41 1/2	39 1/2	41 1/4	988	36 3/4 Feb	41 1/4 Mar
Boston Elevated Railway—							
Stamped	100	19 3/8	19 3/8	19 3/8	30	19 1/2 Jan	19 3/8 Jan
Boston Herald Traveler Corp—	—	28	22 1/2	28	697	22 1/2 Feb	28 Mar

STOCKS—	Par	Thursdays	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Boston & Maine RR—							
7% prior preferred	100	37	35½	37	465	32 Feb	38 Feb
5% class A 1st pfd stamped	100	7¼	7¼	7¼	100	5½ Jan	7½ Jan
Boston Personal Prop Trust	°	16¼	16	16½	490	14½ Mar	16½ Jan
Boston & Providence RR	100	--	42½	42½	25	34 Feb	43 Mar
Calumet & Hecla	5	--	7¼	7½	105	6½ Mar	7½ Mar
Cities Service	10	39½	38¾	39½	55	31¾ Feb	39½ Mar
Copper Range Co	°	--	10½	10½	50	9¾ Feb	10½ Jan
East Boston Co	10	75c	75c	75c	50	75c Jan	75c Jan
Eastern Mass Street Ry—							
6% 1st pfd series A	100	--	72½	72½	25	66½ Jan	72½ Mar
6% B preferred	100	--	88¼	90	50	81 Feb	90 Mar
5% pfd adjustment	100	--	22	22½	100	22 Mar	23¾ Feb
Eastern SS Lines Inc common	•	23	23	24	355	23 Mar	26¾ Jan
Employers Group Assoc	•	--	28	28¾	200	26¼ Feb	31 Jan
First National Stores	•	51½	51½	52½	368	49½ Mar	58½ Jan
General Capital Corp	1	--	40.57	40½	40	38.90 Feb	41.21 Jan
General Electric	•	35¾	33¾	35½	1,806	31½ Mar	36 Jan
Gillette Safety Razor Co	•	32¾	32	33½	669	28 Feb	36¾ Jan
Isle Royale Copper	15	--	3½	4	1,990	3½ Jan	4 Mar
Kennecott Copper	•	51	49¼	51	768	42¾ Feb	51 Mar
Loew's Boston Theatre	25	--	14½	14¾	116	14½ Jan	16 Mar
Maine Central RR common	100	6½	6½	6½	15	6¼ Feb	7½ Jan
5% preferred	100	--	32½	34	300	31½ Feb	36 Jan
Mathieson Alkali Works	•	--	30¾	31½	30	28¾ Feb	33½ Jan
Mergenthaler Linotype	•	--	44	44	100	41½ Mar	54 Jan
Narragansett Racing Assn	1	11	10¾	11	110	10 Feb	12 Jan
Nash-Kelvinator	5	15½	15¼	15½	269	14½ Mar	17½ Jan
National Service Cos	1	40c	35c	42c	2,300	30c Feb	45c Jan
New England Electric System	20	11½	11	11¾	5,375	11 Feb	12½ Jan
New England Tel & Tel	100	86	84	86	150	83 Mar	91½ Jan
North Butte Mining	2.50	55c	45c	55c	1,225	38c Feb	69c Jan
Northern RR (N H)	100	--	107½	107½	16	107½ Mar	125 Jan
Pacific Mills	•	33½	32	33½	187	30 Feb	35½ Jan
Pennsylvania RR	50	18	17¾	18½	715	16½ Feb	20 Jan
Quincy Mining Co	25	4¾	4¼	5	3,362	3¾ Feb	5 Mar
Rexall Drug, Inc	2.50	6¼	6	6¾	275	5½ Feb	7½ Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Shawmut Assn.....	—	13 1/2 14	428	13 1/2 Feb 15 Jan
Stone & Webster Inc.....	12 1/2	12 1/2 13	278	11 1/2 Mar 14 1/2 Jan
Stop & Shop Inc.....	1	13 1/2 13 1/2	50	13 1/2 Mar 15 1/2 Jan
Torrington Co.....	36	36 37	1,095	35 Mar 38 Feb
Union Twist Drill.....	5	37 1/2 36 37 1/2	225	35 1/2 Mar 42 Jan
United Fruit Co.....	52 1/2	51 1/2 53 1/2	1,897	48 1/2 Feb 56 1/2 Jan
United Shoe Machinery common.....	25	55 1/2 56 1/2	750	54 1/2 Mar 61 1/2 Jan
U S Rubber.....	10	41 1/2 42	130	38 1/2 Feb 45 1/2 Jan
Vermont & Mass Ry Co.....	100	125 125	10	125 Mar 125 Mar
Waldorf System Inc.....	—	14 1/2 14 1/2	25	13 1/2 Mar 15 1/2 Jan
Westinghouse Electric Corp.....	12 1/2	29 1/2 29 1/2	411	25 Feb 30 1/2 Jan

## Chicago Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Admiral Corp common.....	1	8 8 1/2	500	7 1/2 Feb 8 1/2 Jan
Advanced Alum Castings.....	5	4 1/2 5 1/2	1,350	3 1/2 Feb 5 1/2 Mar
Aetna Ball Bearing common.....	10 1/4	10 1/4 10 1/2	350	9 1/2 Feb 11 1/2 Jan
Allied Laboratories common.....	22 1/2	22 22 1/2	500	21 1/2 Mar 25 Jan
American Tel & Tel Co capital.....	100	148 1/2 149 1/2	1,200	148 Mar 152 1/2 Jan
Armour & Co common.....	5	12 1/2 12 1/2	200	11 1/2 Mar 14 1/2 Jan
Asbestos Mfg Co common.....	1	13 1/2 17 1/2	200	1 1/2 Feb 2 1/2 Jan
Athey Products Corp capital.....	4	8 8	50	6 1/2 Feb 8 Jan
Automobile Washer common.....	3	3 1/2 4	250	3 1/2 Feb 4 1/2 Feb
Avco Mfg Corp.....	5 1/2	5 1/2 5 1/2	4,200	4 1/2 Feb 5 1/2 Mar
Bastian-Blessing Co common.....	—	39 1/2 40	250	32 1/2 Feb 40 Mar
Beiden Mfg Co common.....	10	19 19 1/2	350	17 1/2 Feb 20 1/2 Jan
Berghoff Brewing Corp.....	11	11 11 1/2	800	11 Mar 13 Jan
Binks Manufacturing Co capital.....	1	11 11	150	9 1/2 Mar 12 1/2 Jan
Borg (George W) Corp.....	10	10 10 1/4	700	10 Mar 11 Jan
Borg-Warner Corp common.....	52 1/2	52 52 1/2	500	45 1/2 Feb 52 1/2 Jan
Bruce Co (E L) common.....	—	50 50	50	44 Mar 50 Jan
Burd Bros common.....	1	13 13	150	12 1/2 Mar 16 1/2 Feb
Butler Bros common.....	10	10 10 1/2	900	9 1/2 Mar 12 1/2 Jan
Carr-Consolidated Biscuit common.....	1	4 1/2 4 1/2	100	4 Mar 6 Jan
Castle & Co (A M) common.....	10	36 36	50	31 Jan 36 Mar
Central Ill Secur Corp common.....	1 1/4	1 1/4 1 1/2	300	1 1/4 Feb 1 1/2 Jan
Cent & S W Util common.....	50c	9 1/2 10 1/2	2,600	8 1/2 Feb 10 1/2 Jan
Cherry Burrell Corp common.....	5	20 1/2 21	175	20 1/2 Mar 25 1/2 Jan
Chicago Corp common.....	12 1/2	10 1/2 12 1/2	8,900	9 1/2 Feb 12 1/2 Jan
Convertible preferred.....	66	65 1/2 66	400	64 1/2 Feb 66 Mar
Chicago Rock Isl & Pac com.....	—	30 30	190	26 1/2 Feb 31 1/2 Feb
Chicago & South Air Lines.....	6 1/2	6 1/2 6 1/2	200	5 Jan 6 1/2 Mar
Chicago Towel Co.....	—	115 115	5	115 Mar 115 1/2 Mar
Chrysler Corp common (new).....	2 1/4	59 59 1/2	500	52 1/2 Feb 63 1/2 Jan
Cities Service Co common.....	10	38 38	100	32 Feb 38 Mar
Commonwealth Edison common.....	25	27 1/2 27 1/2	1,500	25 1/2 Feb 28 1/2 Jan
Consumers Co.....	—	35 35	20	x34 1/2 Feb 35 Jan
Cumulative preferred (new).....	50	35 35	20	x34 1/2 Feb 35 Jan
Domestic Credit Corp class A.....	1	2 1/2 2 1/2	500	2 1/2 Feb 3 1/2 Jan
Eddy Paper Corp (The).....	—	90 95	33	82 Feb 95 1/2 Jan
Four-Wheel Drive Auto.....	10	8 1/2 8 1/2	150	7 1/2 Feb 9 1/2 Jan
General Candy class A.....	5	18 1/2 18 1/2	20	18 Feb 19 1/2 Jan
General Finance Corp common.....	1	6 1/2 6 1/2	100	6 1/2 Mar 7 1/2 Jan
General Motors Corp common.....	10	53 1/2 54 1/2	500	50 1/2 Mar 58 Jan
Gibson Refrigerator Co common.....	1	8 8 1/2	500	7 1/2 Feb 8 1/2 Jan
Gillette Safety Razor common.....	—	32 1/2 32 1/2	400	28 Feb 32 1/2 Mar
Goodyear Tire & Rubber common.....	—	41 1/2 41 1/2	200	39 Mar 43 Jan
Great Lakes Dr & Dk common.....	—	16 1/2 16 1/2	550	15 1/2 Feb 16 1/2 Mar
Hammond Instrument Co common.....	1	10 10	100	9 1/2 Mar 11 1/2 Jan
Harnischfeger Corp common.....	10	21 1/2 22	250	18 1/2 Feb 22 Jan
Helleman (G) Brew Co capital.....	1	29 29 1/2	500	24 1/2 Jan 30 Mar
Hein Werner Corp (new).....	3	10 1/2 10 1/2	200	9 Jan 11 Jan
Hibb Spencer Bartlett common.....	25	52 56 1/2	50	52 Mar 64 1/2 Jan
Horder's Inc common.....	—	21 21	70	20 1/2 Mar x21 1/2 Jan
Hupp Corp common.....	1	3 1/2 3 1/2	200	3 1/2 Mar 4 1/2 Jan
Illinois Brick Co capital.....	10	10 1/2 11	550	9 1/2 Feb 13 Jan
Illinois Central RR common.....	100	31 30 1/2 31 1/2	500	28 Mar 32 1/2 Jan
Independent Pneumatic Tool com.....	—	21 21 21 1/2	250	21 Mar 23 1/2 Mar
Indiana Steel Products common.....	1	7 1/2 7 1/2	200	6 1/2 Feb 8 1/2 Jan
International Harvester.....	87 1/2	86 1/2 87 1/2	600	86 1/2 Mar 87 1/2 Mar
Interstate Power \$6 pfd.....	—	6 1/2 6 1/2	100	4 Feb 6 1/2 Mar
Katz Drug Co common.....	1	13 1/2 14	550	12 Mar 14 1/2 Jan
Kellogg Switchboard common.....	—	8 1/2 8 1/2	250	6 1/2 Jan 9 Feb
Leath & Co common.....	—	16 1/2 16 1/2	150	16 1/2 Mar 19 1/2 Jan
Libby McNeill & Libby common.....	7	9 1/2 9 1/2	2,500	8 1/2 Feb 9 1/2 Jan
Lincoln Printing Co common.....	1	17 1/2 17 1/2	50	16 1/2 Mar 21 1/2 Jan
Lindsay Lt & Chemical common.....	66	61 70	350	44 1/2 Jan 70 Mar
Line Material Co.....	5	15 1/2 15 1/2	100	15 1/2 Mar 15 1/2 Mar
Marshall Field & Co common.....	—	23 1/2 24	500	22 1/2 Mar 26 1/2 Jan
Mickelberry's Food Products.....	1	10 10 1/2	100	9 1/2 Mar 13 Jan
Middle West Corp cap ex-distribution.....	9	8 1/2 9 1/2	1,800	7 1/2 Feb 9 1/2 Mar
Miller & Hart Inc common vte.....	8 1/2	7 1/2 8 1/2	1,700	7 1/2 Mar 10 Jan
\$1 prior preferred.....	10	13 1/2 13 1/2	500	13 1/2 Mar 15 Feb
Modine Mfg common.....	23 1/4	23 23 1/2	350	22 Feb 24 Feb
Montgomery Ward & Co.....	—	52 1/2 53	300	48 1/2 Mar 53 1/2 Jan
National Pressure Cooker new com.....	2	16 1/2 16 1/2	100	16 1/2 Mar 16 1/2 Mar
National Standard common.....	10	32 1/2 33	350	32 1/2 Mar 37 1/2 Jan
North American Car common.....	20	26 1/2 26 1/2	150	26 1/2 Mar 28 1/2 Jan
Northwest Bancorp common.....	—	21 21	50	19 1/2 Feb 21 1/2 Jan
Northwest Utilities.....	—	150 151	120	135 Feb 151 Mar
7% preferred.....	100	8 1/2 8 1/2	1,500	7 1/2 Mar 8 1/2 Jan
Oak Manufacturing common.....	1	8 8	100	6 1/2 Jan 9 Jan
Peabody Coal Co class B common.....	5	7 1/2 8	3,300	6 1/2 Jan 9 Jan
Pennsylvania RR capital.....	50	18 18 1/2	1,000	16 1/2 Feb 20 Jan
Pressed Steel Car common.....	1	9 1/2 9 1/2	100	9 1/2 Jan 10 1/2 Jan
Rath Packing common.....	10	30 30	100	29 1/2 Feb 31 Jan
Sangamo Elec Co common.....	—	29 29 1/2	200	27 1/2 Feb 31 1/2 Jan
Schwitzer Cummins capital.....	1	13 1/2 14	400	12 1/2 Mar 15 Jan
Sears Roebuck & Co capital.....	—	34 1/2 34 1/2	1,200	32 Feb 37 1/2 Jan
Serrick Corp class B common.....	1	10 1/2 10 1/2	100	10 1/2 Feb 11 1/2 Jan
Shellmar Prod Corp common.....	—	28 1/2 29 1/2	650	26 Mar 32 1/2 Jan
Signode Steel Strap common.....	—	11 1/2 12	1,300	11 1/2 Feb 14 Jan
Stclair Oil Corp.....	17 1/2	17 1/2 18	1,400	15 1/2 Feb 18 1/2 Jan
Society Brand Clothes common.....	1	6 1/2 6 1/2	650	6 1/2 Mar 8 1/2 Jan
South Bend Lathe Works capital.....	—	25 1/2 26	200	25 Jan 27 Jan
Spiegel Int Stockyards capital.....	2	31 1/2 31 1/2	1,100	7 1/2 Mar 10 1/2 Mar
St Louis Nat Stockyards capital.....	—	31 1/2 31 1/2	20	30 Jan 33 Mar
Standard Dredging common.....	20	2 1/2 2 1/2	600	2 1/2 Mar 3 1/2 Jan
Standard Oil of Ind capital.....	25	40 39 1/2 40	700	37 1/2 Feb 43 Jan

For footnotes see page 44.

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Stone Container Corp common.....	1	8 1/2 8 1/2	1,350	7 1/2 Feb 9 1/2 Jan
Sunbeam Corp common.....	29	27 1/2 29	1,600	27 1/2 Mar 31 Jan
Sunstrand Mach Tool common.....	5	25 23 1/2 25 1/2	1,900	19 1/2 Feb 25 1/2 Mar
Swift & Co capital stock.....	25	32 1/2 32 1/2	700	30 1/2 Feb 36 1/2 Jan
Swift International Co Ltd—				
Cts of deposit.....	—	18 1/2 18 1/2	400	18 1/2 Mar 21 1/2 Jan
Texas Co (The).....	25	55 1/2 56 1/2	400	52 1/2 Feb 58 Jan
Thor Corp.....	5	1 1/2 1 1/2	500	16 Feb 21 1/2 Jan
Trane Co (The) common.....	2	31 1/2 33	300	28 1/2 Feb 37 Jan
208 So La Salle St Corp.....	—	45 46	20	44 Mar 48 Jan
Union Carbide & Carbon capital.....	102 1/2	99 1/2 102 1/2	300	94 Feb 102 1/2 Mar
U S Steel common.....	73	72 1/2 73	800	68 Mar 78 1/2 Jan
Westinghouse Elec & Mfg com.....	12 1/2	28 1/2 28 1/2	500	25 1/2 Feb 29 1/2 Jan
Wieboldt Stores Inc common.....	14	13 1/2 14	250	13 1/2 Mar 16 Jan
Wisconsin Bankshares common.....	—	10 1/2 11	250	10 Feb 11 1/2 Jan
Unlisted Stocks—				
Allegheny Corp.....	1	3 1/2 3 1/2	2,700	2 1/2 Mar 3 1/2 Mar
American Radiator & St San com.....	14	13 1/2 14 1/2	800	12 1/2 Feb 14 1/2 Jan
American Rolling Mill.....	10	28 1/2 29 1/2	800	26 1/2 Feb 29 1/2 Mar
Anacord Copper Mining.....	50	34 1/2 35 1/2	700	30 1/2 Feb 35 1/2 Mar
Atchison Topeka & Santa Fe.....	100	97 97	100	92 1/2 Mar 97 Mar
Bethlehem Steel common new.....	—	34 1/2 33 34 1/2	1,000	30 1/2 Feb 34 1/2 Jan
Certain-teed Products.....	1	14 1/2 15 1/2	300	14 Mar 16 1/2 Jan
Columbia Gas & Electric.....	—	11 1/2 11 1/2	1,000	10 1/2 Feb 11 1/2 Jan
Continental Motors.....	1	7 1/2 7 1/2	300	6 1/2 Feb 8 1/2 Jan
Curtiss-Wright.....	—	6 1/2 6 1/2	3,600	4 1/2 Jan 6 1/2 Mar
Farnsworth Television & Radio.....	1	—	—	5 1/2 Mar 6 1/2 Feb
General Electric Co.....	—	34 1/2 35 1/2	1,700	31 1/2 Mar 35 1/2 Jan
Graham-Paige Motors.....	1	4 1/2 5	1,800	3 1/2 Feb 5 1/2 Jan
Laclede Gas Light.....	4	5 5 1/2	600	4 1/2 Feb 5 1/2 Jan
Nash-Kelvinator Corp.....	5	15 1/2 15 1/2	600	14 1/2 Feb 17 1/2 Jan
New York Central RR capital.....	—	14 1/2 14 1/2	400	12 1/2 Feb 15 1/2 Jan
North American Co.....	10	15 1/2 15 1/2	600	14 1/2 Mar 16 1/2 Jan
Packard Motor Car.....	—	4 1/2 4 1/2	700	4 1/2 Feb 5 Jan
Pan Amer Airways Corp.....	2 1/2	9 1/2 10	300	8 1/2 Feb 10 Mar
Paramount Pictures Inc new com.....	1	21 1/2 21 1/2	800	18 1/2 Mar 21 1/2 Mar
Pepsi-Cola Co.....	33 1/2	16 1/2 17 1/2	1,000	15 1/2 Mar 23 1/2 Jan
Pure Oil Co (The) common.....	—	30 29 1/2 30 1/2	2,200	x25 1/2 Feb 30 1/2 Mar
Radio Corp of America common.....	—	9 1/2 10 1/2	2,100	8 Feb 10 1/2 Mar
Radio-Keith-Orpheum.....	1	8 1/2 8 1/2	400	7 1/2 Feb 8 1/2 Mar
Republic Steel Corp common.....	—	26 1/2 26 1/2	500	23 Feb 26 1/2 Jan
Socony Vacuum Oil Co Inc.....	15	16 1/2 16 1/2	1,500	14 1/2 Feb 17 1/2 Jan
Standard Oil of N J.....	25	74 73 1/2 75	500	69 1/2 Feb 78 1/2 Jan
Standard Steel Spring.....	1	—	—	11 1/2 Feb 14 1/2 Jan
Studebaker Corp common.....	1	17 1/2 18 1/2	500	16 1/2 Mar 21 1/2 Jan
Sunray Oil Corp.....	1	10 1/2 11	2,200	9 1/2 Feb 11 1/2 Jan
United Corp.....	—	2 1/2 2 1/2	1,400	2 1/2 Feb 2 1/2 Mar
Wilson & Co common.....	—	14 1/2 14 1/2	100	12 1/2 Feb 16 1/2 Jan

## Cincinnati Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Aluminum Industries.....	—	11 11	12	9 1/2 Feb 13 Jan
American Laundry Mach.....	20	31 1/2 31 1/2	15	29 1/2 Mar 32 1/2 Jan
Balcrank.....	1	3 1/2 3 1/2	104	3 1/2 Mar 4 Jan
Burger Brewing.....	—	20 20	108	20 Feb 22 Jan
Champion Paper & Fibre.....	—	19 1/2 19 1/2	50	18 Feb 21 1/2 Jan
Churngold.....	—	8 1/2 8 1/2	53	8 1/2 Mar 9 1/2 Mar
Cincinnati Gas common.....	8.50	25 1/2 24 1/2	348	23 Feb 26 Jan
Preferred.....	100	95 95 1/2	105	93 Jan 96 Jan
Cincinnati Street.....	2	8 7 1/2	254	7 1/2 Mar 8 1/2 Jan
Cincinnati Telephone.....	50	73 1/2 75 1/2	227	73 1/2 Mar 81 Jan
Cin Un Stock Yd.....	—	11 1/2 11 1/2	50	11 1/2 Mar 12 Jan
Dow Drug.....	—	8 8	30	8 Mar 8 1/2 Mar
Preferred.....	100	105 1/2 105 1/2	1	105 1/2 Mar 105 1/2 Mar
Eagle-Picher.....	10	22 1/2 22 1/2	255	19 1/2 Feb 22 1/2 Mar
Formica.....	—	20 1/2 20 1/2	6	22 1/2 Mar 24 Jan
Gibson Art.....	—	53 53	26	51 1/2 Mar 58 Jan
Hatfield part preferred.....	100	62 62	5	62 Mar 65 Jan
Hobart class A.....	—	16 1/2 16 1/2	75	16 1/2 Mar 19 1/2 Jan
Kahn.....	—	13 13	490	13 Mar 16 1/2 Feb
Kroger.....	—	42 1/2 43 1/2	366	40 1/2 Feb 46 1/2 Jan
Magnavox.....	1	11 1/2 11 1/2	20	10 Feb 11 1/2 Mar
P & G.....	—	64 1/2 65 1/2	58	62 1/2 Feb 71 1/2 Jan
Randall B.....	—	7 1/2 7 1/2	130	6 1/2 Jan 8 Jan
Rapid.....	—	13 1/2 13 1/2	111	13 1/2 Mar 15 Jan
U S Printing.....	—	44 44 1/2	397	40 Jan 45 Jan
Preferred.....	50	48 1/2 48 1/2	28	48 1/2 Feb 50 Jan

## Cleveland Stock Exchange



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Halle Bros pfd	50	—	43 43	25	40½ Mar 48 Jan
Industrial Kayon (Un)	—	—	a45½ a45½	60	39 Feb 49½ Jan
Interlake Steamship	—	32½	32 32½	282	31½ Jan 32½ Mar
Jones & Laughlin Steel (Un)	—	—	a33 a33½	50	29½ Mar 34½ Jan
Kelley Island Lime & Trans	—	—	12½ 12½	100	12 Feb 13½ Jan
Lamson & Sessions	10	—	11½ 11½	100	10 Feb 12½ Jan
Martin (G L) (Un)	—	—	21 21	100	14½ Jan 21½ Mar
National Ice & Milk	—	—	3½ 3½	670	2½ Feb 4 Jan
N Y Central RR (Un)	—	—	a14 a14½	151	12½ Feb 15½ Jan
Ohio Brass class B	—	—	38½ 38½	25	33 Jan 39 Mar
Ohio Oil (Un)	—	—	a32½ a32½	30	26½ Feb 33 Jan
Packer Corp	—	—	33 33½	83	32 Jan 34 Jan
Pennsylvania RR (Un)	—	—	a18½ a18½	85	16½ Feb 20 Jan
Radio Corp of America (Un)	—	—	a9½ a10	110	7½ Feb 10½ Mar
Republic Steel (Un)	—	—	25½ 25½	182	22½ Feb 27 Jan
Richman Bros	—	—	42½ 43	435	41 Feb 46½ Jan
Standard Oil of Ohio common	10	—	a26½ a27½	282	24½ Feb 31½ Jan
Thompson Products common	—	—	a49½ a51½	45	39½ Feb 51½ Mar
Twin Coach (Un)	—	—	a10½ a12	205	9½ Mar 14½ Jan
U S Steel common (Un)	—	—	a72 a73	86	67½ Mar 78½ Jan
Van Dorn Iron Works	—	—	8½ 9½	400	7 Mar 10½ Jan
Warren Refining & Chem	—	—	2½ 2½	150	2½ Feb 2½ Feb
Youngstown Sheet & Tube	—	—	a72½ a73½	85	65½ Feb 79½ Jan

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allen Electric	1	—	2½ 2½	250	2½ Jan 2½ Feb
Baldwin Rubber	1	—	9½ 9½	170	9½ Mar 10 Feb
Brown-McLaren common	1	—	1½ 1½	950	1½ Feb 1½ Jan
Burroughs Adding Machine	—	13½	13½ 13½	420	12½ Feb 14½ Jan
Consolidated Paper common	10	—	21½ 21½	177	21½ Feb 23 Feb
Continental Motors common	1	—	7¼ 7¼	1,070	6¼ Mar 8¼ Jan
Detroit & Cleveland Navigation	5	4¾	4¾ 5	2,350	4 Mar 5 Mar
Detroit Edison common	20	20¾	20¾ 21½	6,782	20¾ Feb 21½ Jan
Detroit Gray Iron	1	—	2½ 2½	400	2½ Mar 2½ Mar
Detroit-Michigan Stove	1	—	11 11½	750	10½ Feb 12½ Jan
Detroit Steel Products	10	—	20½ 20½	200	19½ Feb 24 Feb
Electromaster common	1	—	2½ 2½	400	2½ Feb 2½ Jan
Federal Mogul common	5	—	17½ 17½	100	16 Mar 18½ Jan
Federal Motor Truck	—	—	9½ 9½	100	9½ Feb 9½ Mar
Frankenmuth Brewing	1	—	3½ 3½	250	3 Feb 4½ Jan
Friars Ale common	1	—	95c 1.00	1,800	90c Feb 1½ Jan
Fruehauf Trailer common	1	—	19½ 19½	100	18 Feb 23½ Jan
Gar Wood Industries	1	6¾	6¾ 6¾	1,800	5½ Feb 6¾ Jan
General Motors	10	—	53½ 54½	548	52½ Feb 57½ Jan
Gentry-Michigan Corp	1	—	7½ 7½	3,745	6½ Feb 8½ Jan
Goebel Brewing common	1	—	4½ 5½	780	4 Mar 5½ Jan
Graham-Paige	1	4½	4½ 4½	972	3½ Feb 5½ Jan
Hoskins Manufacturing	2½	—	14 14	157	14 Feb 15 Jan
Hudson Motor Car	—	17½	16¾ 17½	593	16 Feb 21 Jan
Hurd Lock & Mfg	5	—	3½ 3½	540	3½ Mar 4½ Jan
Kaiser-Frazer common	1	—	9¾ 10¾	1,055	8½ Feb 15 Jan
Kingston Products common	1	—	3½ 3½	200	3½ Mar 4½ Jan
Kinsel Drug	1	1½	1½ 1½	300	1½ Mar 1½ Jan
LaSalle Wines common	2	2½	2½ 2½	720	2½ Mar 2½ Jan
Masco Screw Products	1	—	1½ 1½	500	1½ Feb 1½ Jan
McClanahan Oil common	1	1½	1½ 1½	5,665	1½ Feb 2 Jan
Motor Products common	—	—	26¼ 26¼	125	21¼ Jan 26¼ Mar
Motor Wheel common	5	—	19¼ 19¼	100	19¼ Mar 19¼ Jan
Murray Corporation	10	—	14½ 14½	170	13½ Feb 17 Jan
National Stamping common	2	2½	2½ 2½	600	2½ Feb 2½ Jan
Packard Motor Car	—	4½	4½ 4½	920	4½ Feb 4½ Jan
Parke, Davis	—	—	28½ 28½	685	28 Mar 33½ Jan
Peninsular Metal Products	1	5¼	5¼ 5¼	900	4½ Feb 6½ Jan
Rickel (H W) common	2	—	3½ 3½	200	3½ Mar 4 Jan
River Raisin Paper common	5	7½	7½ 7½	600	6½ Mar 8½ Jan
Scott-Dillon	10	—	9 9	100	8½ Feb 10 Jan
Sheller Manufacturing	1	—	14 14	1,053	12 Feb 16½ Jan
Standard Tube class B common	1	—	3 3	400	2½ Feb 3½ Mar
Superior Tool & Die common	1	—	3 3½	1,050	2½ Mar 3½ Jan
Timken-Detroit Axle common	5	—	18¾ 18¾	100	17¾ Mar 19½ Jan
Tivoli Brewing common	1	—	6 6½	200	5½ Feb 6½ Jan
Udylite Corporation	1	11½	11 11½	685	10 Feb 12 Jan
Union Investment	—	—	6½ 6½	200	6½ Jan 6½ Feb
U S Radiator common	1	—	15 15½	275	13 Feb 17½ Jan
Warner Aircraft common	1	2¼	2¼ 2½	1,115	1½ Feb 2½ Mar
Wayne Screw Products common	1	—	2 2	900	2 Feb 2½ Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bandini Petroleum Company	1	6½	5½ 6½	3,655	4½ Jan 6½ Jan
Barker Bros Corp common	10	a20¾	a20¾ a20¾	100	21½ Feb 24 Jan
Basin Oil Co	—	13½	13½ 13½	3,655	10½ Feb 13½ Mar
Bendix Home Appliances	33½	a18¾	a18¾ a18¾	80	17½ Feb 20 Mar
Blue Diamond Corp	2	6½	6½ 6½	1,735	6½ Feb 7½ Jan
Bolsa Chica Oil Corp	1	8½	8½ 8½	3,345	7½ Feb 13½ Jan
Broadway Dept Store	—	11¼	11¼ 11¼	1,692	10½ Mar 15 Jan
Byron Jackson Co	—	—	26¾ 26¾	100	26 Feb 26¾ Mar
Central Investment Corp	20	—	21½ 21½	100	20½ Mar 31½ Jan
Certain-teed Products Corp	1	—	15½ 15½	100	13½ Feb 16½ Jan
Chrysler Corp	2.50	—	59½ 59½	497	54½ Feb 63½ Jan

For footnotes see page 44.

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Colorado Fuel & Iron Corp com	—	a14½	a14½ a14½	20	12½ Mar 14½ Jan
Preferred	20	17½	17½ 17½	150	16 Feb 17½ Jan
Consolidated Steel Corp	—	32½	32½ 32½	400	29½ Feb 32½ Jan
Creameries of America, Inc	1	10½	10½ 10½	300	9½ Mar 12½ Jan
Douglas Aircraft Company Inc	—	a62½	a63	15	50½ Feb 61 Mar
Dresser Industries Inc	—	25	25 25	192	21½ Jan 25 Mar
Electrical Products Corp	—	13	13½	346	13 Mar 14½ Jan
Emeco Derrick & Equipment Co	—	12½	12½	35	11 Feb 11½ Jan
Exeter Oil Co Ltd class A	1	67½c	65c 67½c	5,300	60c Feb 95c Jan
Farnsworth Tele & Radio Corp	1	—	6½ 6½	1,260	5½ Mar 7½ Jan
Fitzsimmons Stores class A	1	—	8½ 8½	100	8½ Mar 9½ Jan
Garrett Corporation (The)	2	13½	13 13½	1,900	10 Jan 13½ Mar
General Motors Corp common	10	—	53½ 54½	737	51 Mar 57½ Mar
Gladding, McBean & Co	—	—	26½ 27	399	24 Feb 27½ Jan
Goodyear Tire & Rubber Co common	—	a41¼	a41¼ a41¼	90	39 Mar 43½ Jan
Hilton Hotels Corp	—	—	12½ 12½	200	11½ Mar 14½ Jan
Holly Development Co	—	2.20	2.25 2.30	3,400	1.55 Jan 2.60 Feb
Hudson Motor Car Co	—	—	16½ 17	470	15½ Mar 21 Jan
Hunt Foods Inc common	—	6.66½	a17½ a17½	50	15½ Feb 17½ Jan
Intercoast Petroleum Corp	—	1.05	1.05 1.05	3,910	97½c Feb 1.25 Jan
Jade Oil Company	—	29c	29c 29c	800	22c Jan 34c Feb
Kaiser-Frazer Corp	—	—	9½ 10½	1,940	8½ Feb 15 Jan
Lane-Weils Co	—	—	22½ 23½	250	20½ Jan 23½ Mar
Lincoln Petroleum Co	—	1.15	1.10 1.15	2,012	1.10 Mar 1.40 Jan
Lockheed Aircraft Corp	—	19½	19½ 20½	650	14½ Jan 20½ Mar
Mascat Oil Co	—	1.00	1.00 1.00	900	90c Jan 1.25 Jan
Menasco Manufacturing Co	—	—	2½ 2½	2,780	1½ Jan 3½ Mar
Merchants Petroleum Co	—	1.05	1.05 1.15	4,350	95c Feb 1.30 Feb
National City Lines Inc	—	—	6½ 6½	100	6½ Mar 8½ Jan
Northrop Aircraft Inc	—	10½	10½ 11½	1,300	6½ Feb 11½ Mar
Oceanic Oil Co	—	2.15	2.10 2.15	3,850	1.95 Feb 2.85 Jan
Pacific Clay Products	—	—	a12½ a12½	5	12½ Feb 13½ Jan
Pacific Finance Corp common	—	—	15½ 16	518	15½ Mar 19 Jan
Pacific Gas & Elec common	—	—	30½ 31½	1,804	30½ Mar 36 Jan
Rights	—	—	—	24,629	½ Mar ½ Mar
Common w i	—	—	30½ 30½	179	30½ Feb 30½ Mar
6% 1st preferred	—	—	33½ 33½	405	33 Mar 35½ Jan
Pacific Lighting Corp common	—	—	a48½ a49½	220	47½ Mar 53 Jan
Pacific Western Oil Corp	—	—	52½ 52½	190	49 Feb 52½ Mar
Puget Sound Pulp & Timber Co	—	42½	42½ 42½	150	39 Feb 42½ Mar
Republic Petroleum Co common	—	25	25 25½	1,680	22½ Jan 26½ Feb
Rexall Drug Inc	—	6½	6 6½	1,578	5½ Feb 7½ Jan
Rice Ranch Oil Co	—	—	95c 1.00	1,600	85c Feb 1.10 Jan
Richfield Oil Corp common	—	17½	17½ 17½	453	15½ Jan 17½ Jan
Ryan Aeronautical Company	—	—	6½ 6½	1,000	4½ Feb 7 Mar
Safeway Stores Inc	—	—	18½ 18½	340	17½ Mar 20½ Jan
Seaboard Finance Co	—	—	15½ 15½	375	15½ Feb 17½ Jan
Sears Roebuck & Co	—	34¾	34¾ 34¾	653	32½ Feb 37½ Jan
Security Co	—	—	46½ 46½	34	46 Mar 51 Jan
Shell Union Oil Corp	—	—	a31½ a31½	50	28½ Feb 33½ Jan
Sierra Trading Corp	—	a12c	a12c 12c	300	12c Jan 17c Mar
Signal Petroleum Co of Calif	—	35c	34c 35c	8,100	32c Feb 55c Mar
Sinclair Oil Corp	—	18	17½ 18	1,590	15½ Feb 18½ Jan
Solar Aircraft Company	—	14½	13½ 14½	500	8½ Feb 14½ Mar
Southern Calif Edison Co Ltd com	—	25	26 27	1,718	25 Mar 29½ Jan
4.48% convertible preferred	—	25	26½ 26½	772	26½ Mar 28½ Jan
4.32% cumulative preferred	—	25	24½ 24½	979	22½ Jan 25½ Feb
6% preferred A	—	25	32½ 33	327	32½ Feb 34½ Jan
Southern Pacific Company	—	50¼	49½ 50¼	1,129	44½ Feb 50½ Mar
Standard Oil Co of Calif	—	60¾	60¼ 60¾	1,533	55 Jan 62½ Jan
Sunray Oil Corp	—	10¾	10½ 10½	1,372	9½ Feb 11½ Jan
Tetron Inc	—	—	13½ 13½	130	13½ Mar 16 Jan
Transamerica Corporation	—	11¼	10½ 11½	6,575	10½ Feb 13½ Jan
Union Oil of California common	—	25	25½ 25½	2,962	21½ Feb 26½ Jan
United States Steel Corp	—	a72½	a72 a72½	275	67½ Mar 77½ Jan
Universal Consolidated Oil Co	—	44½	43 44½	675	39 Feb 45 Jan
Van de Kamp's H D Bakers	—	—	12½ 12½	200	12½ Mar 12½ Mar
Mining Stocks—					
Calumet Gold Mines Co	—	10c	12c 12c	1,500	12c Feb 17c Jan
Cons Chollar G & S Mng Co	—	1.30	1.20 1.30	900	70c Feb 1.45 Mar
Zenda Gold Mining Co	—	25c	6c 6c	2,000	4½c Feb 6c Jan
Unlisted Stocks—					
Alleghany Corp	—	—	a3¼ a3¼	30	3 Mar 3 Mar
Allis-Chalmers Mfg Co	—	—	a36¾ a37½	70	a — a —
American Airlines	—	—	10 10	330	7½ Jan 10 Mar
American Radiator & Stand San Corp	—	—	13½ 13½	462	12½ Mar 14½ Jan
American Rolling Mill	—	—	29½ 29½	410	27½ Mar 29½ Mar
Amer Smelting & Refining Co	—	—	a53½ a55½	123	48 Mar 56 Jan
American Tel & Tel Co	—	100	149½ a148½ a149½	837	148½ Mar 152½ Jan
American Viscose Corp	—	—	a53½ a55½	23	a — a —
Anacosta Copper Mining Co	—	—	34½ 35	648	32 Feb 35 Mar
Armour & Co (Ill)	—	12½	a12½ a12½	30	11½ Mar 14½ Jan
Atchison Topeka & Santa Fe Ry	—	100	96¼ 100	828	91 Jan 100 Mar
Atlantic Refining Co	—	—	a33¾ a33¾	5	a — a —
Avco Mfg Corp	—	—	5½ 5½	800	4½ Feb 5½ Jan
Baldwin Locomotive Works	—	14¾	14¾ 14¾	125	12½ Feb 15½ Jan
Baltimore & Ohio RR Co	—	11½	11 11½	5,850	10½ Feb 11½ Jan
Barnsdall Oil Co	—	—	a35½ a35½	75	33 Feb 35½ Jan
Bendix Aviation Corp	—	—	31 31	405	27½ Feb 31 Mar
Bethlehem Steel Corp	—	—	33 34½	1,350	30c Mar 35 Jan
Boeing Airplane Company	—	—	28½ 28½	500	23½ Feb 28½ Mar
Borden Company (The)	—	—	a39¾ a39¾	55	39½ Mar 41 Jan
Borg-Warner Corp	—	—	a51½ a52½	95	47 Jan 52 Jan
Budd Co	—	—	9½ 9½	210	8½ Feb 10½ Jan
Canadian Pacific Railway Co	—	—	10½ 10½	150	10 Mar 12½ Jan
Caterpillar Tractor Co	—	—	a58½ a58½	25	53½ Mar 58½ Jan
Cities Service Company	—	—	37½ 38½	368	33 Mar 38½ Mar
Columbia Gas & Electric Corp	—	—	11½ 11½	450	10½ Feb 11½ Jan
Commonwealth Edison Company	—	—	a27½ a27½	25	25½ Mar 28½ Jan
Commonwealth & Southern Corp	—	—	2½ 2½	3,000	2½ Feb 2½ Jan
Consolidated Edison Co (N Y)	—	—	a21½ a22	144	21½ Mar 22½ Jan
Cons Vultee Aircraft Corp	—	—	15½ 16½	375	13½ Jan 16½ Mar
Continental Motors Corp	—	—	a7½ a7½	50	6



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
International Nickel Co of Canada	—	26 3/4	26 3/4	—	276	25 1/4 Mar	27 Jan
International Tel & Tel Corp	—	13 1/4	13 3/4	—	206	12 1/2 Jan	13 1/2 Jan
Kennecott Copper Corp	—	50	50	—	466	42 1/2 Feb	50 Mar
Libby, McNeill & Libby	7	9 3/4	9 1/2	—	300	8 1/2 Feb	9 1/2 Jan
Loew's Inc	17 3/4	17 3/4	18 1/4	—	135	16 1/2 Feb	18 Jan
McKesson & Robbins Inc	18	18 1/2	18 1/2	—	2	31 1/4 Mar	31 1/4 Mar
Montgomery Ward & Co Inc	—	53	53	—	411	48 1/4 Feb	53 Mar
Nash-Kelvinator Corp	5	15 1/2	15 3/4	—	490	15 1/4 Mar	17 1/4 Jan
Nat Distillers Prod Corp	20 1/4	20 1/4	20 1/2	—	30	18 1/4 Feb	20 Jan
New York Central RR	—	14	14 1/2	—	830	12 1/4 Mar	15 1/2 Jan
North American Aviation Inc	12 1/2	12 1/2	12 1/2	—	1,450	9 1/4 Feb	12 1/2 Mar
North American Co	10	16	16	—	265	15 1/4 Jan	16 1/2 Jan
Northern Pacific Rwy Co	100	20 1/4	20 1/4	—	1,855	17 1/4 Feb	20 1/4 Mar
Ohio Oil Company	—	31 3/4	31 3/4	—	226	26 3/4 Feb	31 1/2 Mar
Packard Motor Car Co	4 1/2	4 1/2	4 1/2	—	643	4 1/4 Feb	5 Jan
Pan American Airways Corp	2.50	10	10 1/4	—	200	8 1/4 Feb	10 1/4 Mar
Paramount Pictures Inc	1	21	21 1/2	—	400	18 1/2 Feb	21 1/2 Mar
Pennsylvania Railroad Co	50	18	18	—	222	16 1/2 Feb	19 1/4 Jan
Pepsi-Cola Co	33 1/2	17 1/4	17 3/4	—	426	15 1/4 Mar	22 Jan
Phelps Dodge Corporation	25	48	48	—	610	41 1/4 Mar	48 Mar
Pullman, Incorporated	46 1/4	45 3/4	46 1/4	—	109	—	—
Pure Oil Company	—	29 1/2	30	—	1,190	25 1/2 Feb	30 Jan
Radio Corp of America	10	9 1/4	10 1/4	—	3,230	8 Feb	10 1/4 Mar
Republic Steel Corp	25 3/4	25 3/4	25 3/4	—	890	22 3/4 Feb	26 1/4 Jan
Schenley Distillers Corp	1.75	—	—	—	25	26 Feb	27 Feb
Seaboard Oil Co of Del	—	40 3/4	41 1/4	—	30	—	—
Socony-Vacuum Oil Co	13	16 1/4	16 1/2	—	1,022	15 Feb	16 1/2 Jan
Southern Railway Company	—	38 3/4	38 3/4	—	100	35 1/4 Feb	38 3/4 Mar
Standard Brands Inc	—	26 1/4	26 1/4	—	50	25 1/2 Feb	27 1/4 Jan
Standard Oil Co (Ind)	25	40	40	—	200	38 Mar	40 Mar
Standard Oil Co (N J)	25	74 1/4	74 3/4	—	95	71 1/4 Feb	78 Jan
Stone & Webster Inc	—	12 1/2	12 1/2	—	15	11 1/4 Mar	11 1/4 Mar
Studebaker Corp	1	18 1/2	17 1/4	—	1,760	17 Feb	20 1/4 Jan
Swift & Co	25	32 3/4	32 3/4	—	95	30 3/4 Mar	36 1/4 Jan
Texas Company	25	55 3/4	56 1/4	—	102	53 1/2 Feb	55 1/2 Jan
Texas Gulf Sulphur Co	—	55 1/2	55 1/2	—	120	49 1/2 Feb	55 1/2 Jan
Tide Water Associated Oil Co	10	20 1/2	21 1/4	—	620	19 1/4 Feb	23 1/2 Jan
Twentieth-Century-Fox	22 1/2	22 1/2	23 1/4	—	485	19 1/4 Feb	23 1/2 Mar
Union Carbide & Carbon Corp	—	102 3/4	102 3/4	—	425	98 1/2 Mar	102 3/4 Mar
Union Pacific Railroad Co	100	165 1/4	164 3/4	—	42	156 1/2 Jan	156 1/2 Jan
United Aircraft Corp	5	27 1/4	28 1/4	—	75	23 1/4 Feb	28 1/4 Mar
United Air Lines, Inc	10	18 3/4	18 3/4	—	40	16 Feb	18 Mar
United Corporation (Del)	1	2 1/4	2 1/4	—	400	2 1/4 Feb	2 1/4 Jan
U S Rubber Company	10	42	42	—	520	38 1/2 Feb	42 Mar
Warner Bros Pictures Inc	5	12	12 1/2	—	250	10 1/2 Feb	13 Jan
Western Union Tel Co class A	—	21	21	—	150	18 1/4 Feb	21 Mar
Westinghouse Electric Corp	12 1/2	28 3/4	28 1/2	—	1,035	25 3/4 Feb	29 1/4 Jan
Willys-Overland Motors Inc	1	8 1/4	8 1/4	—	60	7 1/4 Feb	9 Jan
Woolworth Co (F W)	10	44 3/4	45 1/4	—	290	44 1/4 Mar	45 1/4 Jan

## Philadelphia Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Stores	—	22 1/2	23 1/4	—	216	22 1/4 Mar	25 1/4 Jan
American Tel & Tel	100	149 1/2	149 1/2	—	2,309	147 1/4 Mar	153 1/4 Jan
Baldwin Locomotive Works	13	14 1/4	13 3/4	—	265	12 1/2 Feb	15 1/4 Jan
Bankers Securities Corp	—	70	70	—	80	70 Feb	70 Feb
6% partic preferred	50	—	—	—	—	—	—
Budd Co	—	9 1/2	9 1/4	—	432	8 Feb	11 Jan
Chrysler Corp	2 1/2	59 1/4	58 3/4	—	883	52 1/2 Feb	63 1/2 Jan
Curtis Publishing Co	—	8 1/4	8 1/4	—	771	7 Mar	9 1/4 Jan
Delaware Power & Light	13 1/2	16	15 3/4	—	2,044	15 1/4 Mar	17 1/4 Jan
Electric Storage Battery	—	54 1/4	55 1/4	—	20	49 3/4 Feb	56 1/4 Jan
General Motors Corp	10	53 3/4	53 3/4	—	2,988	50 1/4 Mar	58 1/4 Jan
Gimbel Brothers	—	20 1/4	20 1/4	—	78	17 1/4 Feb	21 1/4 Jan
Lehigh Coal & Navigation	10	10 3/4	10 3/4	—	198	9 1/2 Feb	10 1/4 Jan
Lehigh Valley RR	50	—	—	—	50	4 1/2 Mar	6 Jan
Pennroad Corp	1	5 1/4	5 1/4	—	3,039	5 1/4 Mar	6 1/4 Jan
Pennsylvania Power & Light	—	18 1/4	18 1/4	—	1,831	18 Jan	19 1/4 Jan
Pennsylvania RR	50	18 1/4	17 3/4	—	3,779	16 3/4 Feb	20 1/4 Jan
Philadelphia Electric Co common	—	22 1/4	21 3/4	—	4,259	21 1/4 Mar	23 1/4 Jan
1 preference common	—	24 1/2	24 1/2	—	216	21 1/2 Feb	25 Mar
Philadelphia Insulated Wire	—	19 1/2	18 3/4	—	150	18 1/4 Mar	19 1/2 Mar
Phanco Corp common	3	30 1/4	29 3/4	—	571	28 Jan	33 1/4 Jan
Reading Co common	50	19	18 1/4	—	170	16 1/2 Feb	20 Jan
Salt Dome Oil Corp	1	8 1/4	8 1/4	—	20	8 1/4 Mar	11 1/4 Jan
Scott Paper common	—	41 3/4	40 3/4	—	297	39 1/4 Mar	44 1/4 Jan
Sun Oil Co	—	51 1/4	51 1/4	—	37	50 1/4 Mar	57 1/4 Jan
Tonopah Mining	1	—	1 1/4	—	300	1 Jan	1 1/2 Feb
United Corp common	—	2 1/4	2 1/2	—	1,553	2 Feb	2 1/4 Mar
United Gas Improvement	13 1/4	21 1/4	20 3/4	—	919	20 3/4 Feb	22 1/2 Feb
Westmoreland Inc	10	—	22 1/2	—	170	22 1/2 Mar	24 Feb
Westmoreland Coal	20	—	32 1/4	—	55	32 Mar	35 1/4 Jan

## Pittsburgh Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Allegheny Ludlum Steel	—	28 3/4	28 3/4	—	170	25 Feb	30 1/4 Jan
Blaw-Knox Co	—	15 1/4	15 1/4	—	50	13 Mar	15 1/4 Jan
Columbia Gas & Electric	—	11 1/2	11 1/2	—	467	10 1/4 Feb	12 Jan
Duquesne Brewing	5	—	26 1/2	—	116	25 Jan	26 1/2 Mar
Fort Pitt Brewing	1	—	8 1/4	—	235	7 1/4 Mar	8 1/4 Jan
Harbison Walker Refractories	—	24 1/2	24 1/2	—	80	21 1/4 Feb	26 1/4 Jan
Lone Star Gas	10	19 3/4	19 3/4	—	25	18 3/4 Feb	20 1/4 Jan
Mackintosh-Hemphill	5	—	6 1/4	—	50	6 1/4 Feb	6 1/4 Feb
Mountain Fuel Supply	10	13 1/4	12 1/2	—	1,811	11 1/2 Mar	14 1/2 Jan
National Fireproofing Corp	5	—	4 1/4	—	730	4 Feb	5 Jan
Ohio Oil & Gas	5	—	65c	—	300	65c Feb	65c Feb
Pittsburgh Brewing common	—	2 1/2	2 1/2	—	400	2 1/2 Mar	3 1/2 Jan
\$2.50 preferred	—	—	30	—	120	30 Mar	52 1/2 Jan
Pittsburgh Plate Glass	10	—	35 3/4	—	120	34 1/4 Feb	39 1/4 Jan
Pitts Screw & Bolt Corp	—	8 1/2	8 1/2	—	25	7 1/4 Feb	10 Jan
San Toy Mining	1	10c	10c	—	2,063	10c Mar	15c Jan
Westinghouse Air Brake	—	37 1/4	36 3/4	—	460	32 3/4 Feb	37 1/4 Jan
Westinghouse Electric Corp	12.50	29 3/4	28 1/4	—	237	25 3/4 Feb	30 Jan

For footnotes see page 44.

## St. Louis Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Brown Shoe common	15	29 1/4	29 1/4	—	3	27 Feb	32 Jan
Burkart Mfg common	—	16	16	—	18	16 Mar	17 Jan
Clinton Industries common	—	30	30 1/4	—	165	29 Mar	33 Jan
Coca-Cola Bottling	1	28	28	—	65	26 1/4 Mar	28 Mar
Columbia Brew common	5	7	7	—	250	6 1/2 Mar	10 Jan
Falstaff Brewing common	1	17	16 1/2	—	350	15 Jan	17 Mar
General Electric common (Un)	—	34 3/4	35 1/4	—	90	31 1/4 Mar	35 1/4 Jan
General Motors common (Un)	10	—	53 1/4	—	344	51 Mar	58 1/4 Jan
General Shoe common	1	—	27 1/2	—	50	25 1/2 Mar	31 1/4 Jan
Grice-Deek-Western Brew	6	44 1/4	43	—	130	40 Jan	45 1/2 Mar
Hydraulic P Brick common	—	2 1/2	2 1/2	—	100	2 1/2 Mar	2 1/2 Feb
Preferred	50	—	28	—	25	26 1/2 Feb	30 Mar
International Shoe common	—	41	41 1/4	—	145	39 1/4 Mar	45 1/4 Jan
Laclede-Christy common	5	—	15 1/2	—	20	15 Mar	16 Jan
Laclede Gas common	—	5	5 1/4	—	550	4 1/4 Mar	5 1/2 Jan
Laclede Steel common	20	—	28	—	20	28 Mar	31 Jan
McQuay-Norris common	10	—	21 1/4	—	50	19 1/4 Feb	23 1/4 Jan
Midwest Piping & Supply common	—	14	14	—	30	13 1/4 Mar	16 Jan
Missouri Portland Cement	25	—	17	—	383	16 1/2 Mar	19 Jan
North American common (Un)	10	—	15 1/2	—	25	14 1/2 Mar	17 1/4 Jan
St. Louis Public Service class A	50	—	5 1/4	—	600	5 Mar	7 Jan
Sears-Robuck & Co	—	34 1/2	35	—	80	32 1/2 Feb	36 1/4 Jan
Stix-Baer & Fuller common	5	—	13 1/4	—	432	13 1/4 Feb	14 1/4 Jan
Wagner Electric common	15	50 1/2	49 1/2	—	292	48 Feb	55 1/4 Feb

## San Francisco Stock Exchange

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Alreon Mfg Corp	50c	1 1/4	1 1/2	1 3/4	2,310	5 1/4 Jan	13 1/4 Jan
Anglo Calif National Bank	20	29 1/2	29 1/4	29 1/2	707	29 1/2 Feb	32 1/4 Jan
Atlas Imp Diesel Engine	2.50	—	7	7 1/4	1,600	6 1/4 Feb	7 1/4 Mar
Bandini Petroleum	1	—	6	6 1/2	400	5 Jan	6 1/4 Jan
Basin Oil	20	13 3/4	13 3/4	13 3/4	100	11 1/4 Jan	13 3/4 Mar
Beech Aircraft Corp	1	—	11 1/4	11 1/4	—	9 Jan	9 Jan
Bishop Oil Co	2	6 1/4	6 1/4	6 1/2	970	6 1/4 Feb	7 1/4 Jan
Byron Jackson Co	—	—	a26 3/4	a26 3/4	62	25 1/4 Jan	27 1/2 Jan
Calamba Sugar	1	—	7 1/4	7 1/4	201	7 Feb	8 1/4 Jan
California Cotton Mills	5	—	7 1/2	7 1/2	130	7 1/2 Mar	9 Jan
California Packing Corp common	—	—	29 1/4	29 1/4	244	28 Feb	33 1/4 Jan
Preferred	50	52 1/2	52 1/2	53	60	52 Feb	53 1/2 Feb
Caterpillar Tractor Co common	—	59	59	59	256	53 1/2 Mar	59 Mar
Central Eureka Mining Co	1	97c	97c	99c	1,158	90c Mar	1.30 Jan
Chrysler Corp	2.50	59	59	59	416	54 Mar	62 Jan
Clorox Chemical Co	3 1/2	—	20 1/2	20 1/2	535	20 1/2 Mar	23 Jan
Colorado Fuel & Iron com	—	14 3/4	14 3/4	14 3/4	100	13 1/4 Mar	15 1/4 Jan
Preferred	20	—	a17 1/2	a17 1/2	25	17 1/2 Jan	17 1/2 Jan
Columbia Broadcast Syst cl A	2 1/2	—	a25 3/4	a25 3/4	20	a —	a —
Class B	2 1/2	—	a24 1/4	a24 1/4	35	a —	a —
Commonwealth Edison	25	—	a27 3/4	a27 3/4	263	26 Mar	28 1/4 Jan
Consolidated Chemical Ind class A	—	—	39 1/4	39 1/4	414	38 1/4 Mar	43 Jan
Consolidated Coppermines	5	—	6	6	100	4 1/4 Feb	6 Mar
Consolidated Vuitte Air Corp	1	—	16 1/4	16 1/4	581	12 1/4 Feb	16 1/4 Mar
Creameries of Amer Inc common	—	10 1/4	10 1/4	10 3/4	1,091	9 1/4 Mar	13 Jan
Crocker First Nat'l Bank	100	—	350	350	5	346 Mar	365 Jan
Crown Zellerbach Corp common	5	—	28 1/2	29	1,048	26 1/4 Mar	34 Jan
\$4.20 preferred	—	96 1/4	96	96 1/4	182	91 1/4 Feb	98 Jan
2nd preferred	—	—	107	107	47	103 1/2 Feb	126 1/2 Jan
Di Goernb Fruit Corp cl B com	5	—	12 1/2	12 1/2	360	12 1/4 Feb	14 Jan
Doernbecher Mfg Co	—	—	6 3/4	7 1/4	830	6 1/2 Mar	8 1/4 Jan
Dow Chemical Co common	15	—	a39 3/4	a40 3/4	127	34 1/4 Feb	37 1/4 Jan
El Dorado Oil Works	—	19 1/4	18	19 1/4	3,957	15 1/2 Feb	20 Feb
Empcos Capwell Co common	—	—	30 1/4	31 1/4	1,082	30 Mar	40 Jan
Emcos Derrick Equip Co	5	12 1/2	12 1/2	12 1/2	200	12 Jan	12 1/2 Mar
Farnsworth Television & Radio	1	—	6 1/4	7 1/4	1,150	5 1/4 Mar	7 1/4 Jan
Food Machinery Corp	10	—	a37 1/4	a38 1/4	76	34 1/2 Mar	37 1/2 Jan
General Motors Corp common	—	54	53	55	902	51 Mar	57 1/2 Jan
General Paint Corp com	—	—	19 1/4	20 1/4	450	18 1/4 Mar	23 Jan
Gladling McBean & Co	—	—	25 1/2	26	200	24 Feb	30 Jan
Golden State Co Ltd common	—	15 3/4	15 3/4	16 1/4	3,206	15 1/2 Feb	19 1/4 Jan
4% preferred	100	—	70	70	60	66 Feb	72 1/4 Jan
Greyhound Corp	3	11 1/2	11 1/2	11 3/4	965	10 1/2 Feb	12 Jan
Hale Bros Stores Inc	—	—	17 1/4	17 1/4	175	16 Mar	19 Jan
Hawaiian Pineapple Co Ltd	—	—	17 3/4	17 3/4	310	16 1/2 Feb	19 1/4 Jan
Holly Development	1	2.15	2.10	2.30	1,500	1.60 Feb	2.60 Feb
Honolulu Oil Corp	—	55 1/2	54 3/4	55 1/2	1,023	52 1/2 Feb	56 1/2 Jan
Honolulu Plantation Co	1	3 3/4	3 1/4	3 1/2	270	3 1/4 Feb	3 1/2 Jan
Hunt Foods Inc com	6.66 2/3	18 1/2	16 3/4	18 1/2	975	15 1/4 Feb	18 1/2 Mar
Kaiser-Frazer Corp common	1	9 1/4	9 1/2	10 3/4	2,402	8 1/4 Feb	15 Jan
Langendorf Utd Bk class A	—	a26	a26	a26	50	26 Feb	28 Jan
Class B	—	—	22 1/2	23 1/2	400	22 Feb	25 Jan
LeTourneau (R G) Inc	1	a18 3/4	a18 3/4	a18 3/4	56	16 Mar	16 Mar
Libby McNeill & Libby	7	—	9	9 3/4	1,755	8 1/2 Feb	9 1/4 Jan
Lockheed Aircraft Corp	1	19 1/4	19 1/4	20 3/4	950	14 Feb	20 1/4 Mar
Lyons-Magnus B	—	—	3	3	400	3 Mar	3 1/4 Jan
Macy & Co (R H) common	—	—	a31 1/4	a31 1/4	30	32 1/2 Mar	35 1/4 Jan
Magnavox Co	1	a10 7/8	a10 7/8	a10 7/8	76	9 1/4 Feb	11 1/2 Feb
Marchant Calculating Machine	5	a25 1/4	a25 1/4	a25 3/4	20	24 Mar	30 Jan
Menasco Mfg Co common	1	2.70	2.60	2.90	3,475	1.15 Jan	3 1/4 Mar
Morrison Knudsen	10	—	16	16 1/2	1,150	14 1/2 Feb	16 1/2 Mar
National Auto Fibres common	1	—	9 1/2	9 3/4	250	8 1/4 Feb	10 1/2 Jan
National City Lines	1	—	7	7	210	6 Mar	9 Jan
Natamas Company	—	—	10 1/4	11	370	10 1/4 Mar	11 1/4 Jan
New Fork Mining Co	1	—	1.65	1.65	300	1.55 Feb	1.70 Jan
North American Investment com	100	—	11	11	22	9 1/2 Feb	11 Mar
North American Oil Cons.	10	—	37	37 1/4	400	32 1/4 Feb	40 1/2 Jan
Occidental Petroleum	1	—	40c	43c	500	39c Feb	45c Jan
Oliver United Filters class B	—	—	11 3/4	12	1,260	10 1/2 Feb	13 Mar
Pacific American Fisheries	5	—	12 1/2	12 1/2	300	12 1/2 Feb	15 Jan
Pacific Coast Aggregates	5	5 1/2	5 1/4	5 1/2	1,155	4 1/2 Feb	6 Jan
Pacific Gas & Elec Co common	25	31 1/4	30 3/4	32 1/4	10,554	30 1/4 Mar	36 1/4 Jan
New common w i	25	31 1/4	30 3/4	32	1,235	30 1/4 Mar	32 Mar
Rights w i	—	—	—	—	80,793	1/2 Mar	1 1/4 Jan
6% 1st preferred	25	33 1/2	33 1/4	34	1,545	33 Mar	35 1/2 Jan
5 1/2% 1st preferred	25	—	29 3/4	29 3/4	270	29 Mar	31 1/4 Jan
Pacific Lighting Corp common	—	48 1/2	48 1/4	49	1,578	47 Mar	53 1/4 Jan
\$5 preferred	—	—	102 3/4	103	65	101 1/2 Feb	103 1/4 Feb
Pacific Public Service 1st pfd	—	—	22 1/2	23	400	22 1/2 Mar	25 1/4 Jan
Pac Tel & Tel common	100	90	90	90 1/2	132	90 Feb	97 Jan
Preferred	100	—	a148	a148	2	140 Feb	144 Mar
Pacific Western Oil Corp	10	—	a51 1/4	a51 1/4	113	49 Feb	50 3/4 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Paraffine Co's new common	—	23½	23	23½	851	22 Feb	24 Mar
Phillips Petroleum Co	—	60¾	60¾	60¾	320	55½ Feb	61¼ Jan
Puget Sound Pulp & Timber	—	41¼	41	41¼	752	36½ Feb	44 Mar
Railway Equipment & Realty—	100	—	40	40	70	38 Mar	54 Jan
6% preferred	—	—	—	—	—	—	—
Rayonier Incorp common	—	—	a26¾	a26¾	10	22½ Feb	30½ Jan
Preferred	—	—	a31¼	a32½	125	31½ Feb	33½ Jan
Rheon Manufacturing Co	—	21¼	21¾	21¾	893	20¼ Feb	23¼ Jan
Richfield Oil Corp	—	—	a16¾	a17¼	342	15¾ Jan	18 Jan
Roos Bros common	—	28	28	28	40	27½ Mar	32 Jan
Ryan Aeronautical Co	—	6½	6¾	6½	665	4¼ Jan	7 Mar
S and W Fine Foods Inc	—	16	15½	16¼	1,235	15½ Mar	18½ Jan
Sawway Stores, Inc common	—	—	18	18¾	325	17¾ Mar	20½ Jan
San Mauricio Mining	—	10c	10c	11c	37,700	9c Jan	13c Feb
Sears Roebuck & Co capital	—	—	34¾	34¾	435	32¾ Feb	36½ Jan
Shell Union Oil common	—	—	a32½	a33	115	30½ Mar	35½ Jan
Soundview Pulp Co	—	31¼	30	31¼	814	28 Feb	33¼ Jan
Southern California Edison Co—	—	—	—	—	—	—	—
4.32% preferred	—	—	24¾	24¾	100	22½ Jan	25 Jan
4.48% preference	—	—	a26¾	a26¾	58	26¾ Mar	28½ Jan
Southern Cal Gas Co pfd ser A	—	—	32¼	32¼	143	32¼ Mar	34 Jan
Southern Pacific Co	—	—	50¾	50¾	2,736	44 Feb	50½ Jan
Sperry Corp	—	—	27½	28	1,265	22 Feb	28 Mar
Spiegel, Inc common	—	—	9¼	9¾	210	9¼ Feb	10 Jan
Spring Valley Co, Ltd	—	—	1.00	1.00	190	1.00 Jan	1.10 Jan
Standard Oil Co of Cal	—	—	61	59	2,289	54¼ Jan	62½ Jan
Super Mold Corp	—	—	21	16½	825	15 Mar	21 Mar
Tac Water Associated Oil	—	—	20¾	21½	2,440	19½ Feb	24 Jan
Transamerica Corp	—	—	11½	10¾	6,326	10½ Feb	13½ Jan
Transcontinental & Western Air	—	—	21¼	21¼	103	16½ Jan	21¼ Mar
Union Oil Co of Calif common	—	—	25½	25½	2,422	21½ Feb	26½ Jan
United Air Lines Corp	—	—	18½	18¾	2,015	16½ Jan	18½ Mar
U S Steel Corp common	—	—	72¾	72¾	666	68½ Mar	78 Jan
Universal Consolidated Oil	—	—	42	43	430	38¼ Feb	43¼ Mar
Victor Equipment Co	—	—	8¼	8¾	350	7¾ Feb	9 Mar
Walrus Agricultural Co	—	—	28½	28½	100	27½ Feb	34½ Jan
Weill & Co (R)	—	—	225	225	10	225 Mar	225 Mar
Weiss Fargo Bank & U T	—	—	284	284	10	284 Mar	301 Jan
West Indies Sugar	—	—	22½	22½	100	19½ Feb	22½ Jan
Western Dept Stores	—	—	16¼	16¼	100	16 Mar	18¼ Jan
Western Pacific Railroad Co com	—	—	a29¾	a31	60	a—	a—
Yellow Cab Co common	—	—	8¼	8¾	1,133	8¼ Mar	11 Jan
Preferred	—	—	25	25	22	25 Mar	27¼ Feb
Unlisted Securities—	—	—	—	—	—	—	—
Air Reduction Co	—	—	25¾	25¾	223	23½ Mar	25¾ Mar
Allegheny Corp	—	—	3¾	3¾	200	2¾ Feb	3¾ Jan
American Airlines	—	—	9¾	9¾	1,610	7½ Jan	10 Mar
American Factors, Ltd	—	—	25	25	55	24¾ Mar	27 Jan
American Power & Light	—	—	a8¼	a8¼	65	7 Feb	8½ Jan
American Radiator & Std San	—	—	a13¾	a14¾	90	12¾ Mar	14¼ Jan
American Smelting & Refining	—	—	a53¾	a55½	90	51½ Jan	54¾ Jan
American Tel & Tel Co	—	—	148¼	149¼	1,062	148¼ Mar	152¾ Jan
American Viscose Corp	—	—	50¾	53¼	240	50¼ Feb	53¼ Mar
American Woolen Co	—	—	42¼	43¾	726	37 Mar	44¾ Feb
Anaconda Copper Mining	—	—	34½	35¼	1,294	31 Feb	35¼ Mar
Atchison Topeka & Santa Fe	—	—	97½	97½	335	89¼ Feb	97½ Mar
Atlas Corp	—	—	a22¾	a22¾	5	20 Feb	20 Feb
Avco Manufacturing Corp	—	—	5½	5½	355	4¾ Feb	5½ Mar
Baldwin Locomotive	—	—	a14¾	a14¾	160	12¾ Mar	15 Jan
Baltimore & Ohio RR	—	—	11½	11½	690	10¼ Feb	13 Jan
Barnsdall Oil Co	—	—	a36¾	a36¾	51	a—	a—
Bendix Aviation Corp	—	—	31¾	30¾	1,490	26¾ Feb	31¾ Mar
Bethlehem Steel	—	—	33	34½	1,117	30¾ Feb	34¼ Jan
Blair Holdings Corp	—	—	3¾	3¾	3,143	3 Feb	4¼ Jan
Boeing Airplane com	—	—	28½	28½	705	23 Feb	28½ Mar
Borden Co	—	—	a38¾	a38¾	20	41½ Jan	41½ Jan
Bunker Hill & Sullivan	—	—	a17¾	a17¾	75	16½ Mar	17¼ Jan
California Pacific Trading Corp com	—	—	15	15	600	15 Mar	15 Mar
Canada Dry Ginger Ale	—	—	a14¾	a14¾	50	14½ Jan	14½ Jan
Canadian Pacific Railway	—	—	10¾	10¾	125	10 Mar	11½ Feb
Chesapeake & Ohio RR	—	—	a42¾	a42¾	166	40¾ Feb	44½ Jan
Cities Service Co common	—	—	39	39	209	32¾ Feb	39 Mar

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Columbia Gas & Elect	—	—	11¾	11¾	150	10½ Feb	11¾ Mar
Commercial Solvents	—	—	a24	a24	50	22¼ Mar	22¾ Mar
Commonwealth & Southern	—	—	2½	2¾	940	2¼ Feb	2¾ Jan
Consolidated Edison Co of N Y	—	—	21¼	21¼	301	21 Mar	22½ Jan
Cons Natural Gas Co capital	—	—	a46¾	a45¾	26	a—	a—
Continental Motors Corp	—	—	a7½	a7½	160	7½ Jan	8 Jan
Continental Oil Co Del	—	—	53¾	53¾	245	49 Feb	53¾ Mar
Curtiss-Wright Corp	—	—	6¼	6¼	3,840	4¾ Feb	6¼ Mar
Dominguez Oil Co	—	—	26	26½	1,721	25½ Mar	30¼ Jan
Dumbarton Bridge	—	—	4¾	4¾	100	4¼ Feb	5½ Jan
Eastman Kodak Co of N J	—	—	a41¾	a41¾	125	39 Mar	42 Jan
Electric Bond & Share Co	—	—	10¾	10¾	200	9¾ Feb	11 Jan
General Electric Co	—	—	35½	34¾	1,437	31¾ Mar	35¾ Jan
General Food Corp	—	—	a36¼	a36¼	20	35 Feb	39 Jan
Goodrich (B F) Co common	—	—	a51	a52¾	75	a—	a—
Goodyear Tire & Rubber common	—	—	41½	41½	282	39¾ Mar	42¾ Mar
Graham-Paige Motors common	—	—	4¾	4¾	370	3¾ Feb	5½ Jan
Great Nor Ry non cum pfd	—	—	a39¾	a40¼	127	a—	a—
Hobbs Battery Co class A	—	—	24½	24½	120	24 Mar	36 Jan
Holly Oil Co	—	—	8	8	200	7½ Jan	10 Jan
Idaho Maryland Mines Corp	—	—	2.50	2.40	400	2.05 Feb	2.50 Feb
International Nickel Co Canada	—	—	a27¾	a27¾	390	25 Mar	27¾ Jan
International Tel & Tel Co	—	—	12½	13¾	321	11½ Feb	14 Jan
Johns-Manville Corp	—	—	38½	37	260	34¾ Feb	38¼ Mar
Kennecott Copper Corp	—	—	51	49	871	43 Feb	51 Mar
Loew's Inc	—	—	a17¾	a18¾	170	16 Jan	18½ Jan
Matson Navigation Co	—	—	15¾	13¾	3,610	13½ Mar	17¾ Jan
McBryde Sugar Co	—	—	6¾	6¾	170	6¾ Feb	7½ Feb
M J & M & M Cons	—	—	19c	19c	200	19c Jan	22c Jan
Montgomery Ward & Co	—	—	a53¾	a50¾	346	48½ Mar	53¾ Jan
Nash-Kelvinator Corp	—	—	15½	15½	225	15½ Mar	17½ Jan
National Distillers Prod	—	—	20	20¾	350	18½ Mar	21 Jan
N Y Central RR capital	—	—	14½	13¾	1,417	12½ Feb	15½ Jan
North American Aviation	—	—	12½	12½	680	8¼ Jan	12½ Mar
North American Co common	—	—	16	16	235	15 Feb	16½ Feb
Northern Pacific Railway	—	—	a20¼	a19½	121	17¼ Feb	20¼ Jan
Oahu Sugar Co Ltd	—	—	14¼	14¼	460	14¼ Mar	17¼ Jan
Ohio Oil Co common	—	—	a31½	a31½	135	27½ Feb	32¾ Jan
Olama Sugar Co	—	—	3¾	3¾	200	3¼ Mar	4¾ Jan
Onomea Sugar Co	—	—	8	7½	98	7½ Mar	10½ Jan
Pacific Portland Cement common	—	—	25¾	25¾	180	20¼ Jan	25¾ Mar
Packard Motor Co common	—	—	4¼	4¾	1,870	4¼ Feb	4¾ Jan
Pan American Airways	—	—	10½	10½	1,333	8¾ Mar	10¾ Mar
Paramount Pictures common	—	—	21	21	320	18½ Feb	21½ Jan
Pennsylvania RR Co	—	—	18	18¾	388	17 Feb	20 Jan
Pepsi Cola Co	—	—	17	17¼	1,345	17 Mar	22 Jan
Phelps Dodge Corp	—	—	46¾	47½	475	41 Feb	48 Jan
Pullman Inc	—	—	a45¾	a45¾	20	a—	a—
Pure Oil Co common	—	—	29½	30	730	26¼ Feb	30 Jan
Radio Corp of America	—	—	9¾	9¾	1,665	8 Feb	10¼ Mar
Radio-Keith-Orpheum	—	—	8¾	8¾	250	7½ Feb	8¾ Mar
Republic Steel Corp common	—	—	25½	25¼	762	22½ Feb	26¼ Jan
Reynolds Tobacco class B	—	—	a37¾	a38¾	189	37¾ Mar	40¼ Jan
Riverside Cement Co A	—	—	15¾	15¾	350	15¼ Feb	18 Jan
Sinclair Oil Corp	—	—	17¾	18	1,153	15 Feb	18½ Jan
Socony-Vacuum Oil	—	—	16½	16½	875	14¾ Feb	16¾ Jan
So Cal Ed Ltd common	—	—	27	27	508	25½ Mar	29½ Jan
Standard Brands Inc	—	—	a25¾	a25¾	65	24 Feb	26 Jan
Standard Oil Co of N J	—	—	a74¾	a73¾	135	69¼ Feb	77 Jan
Studebaker Corp common	—	—	18¾	18¼	420	16¾ Feb	20 Jan
Swift & Co	—	—	32¾	32¾	100	32 Mar	36¼ Jan
Texas Company common	—	—	56	56	280	52¾ Feb	59½ Jan
United Aircraft Corp	—	—	28½	28½	460	23¼ Feb	28½ Mar
United Corp of Del	—	—	2¾	2¾	490	2¼ Feb	2¾ Jan
Utah-Idaho Sugar Co common	—	—	280	280	200	2.75 Mar	3.50 Jan
Warner Bros Pictures	—	—	a12½	a12½	110	10¾ Feb	12¾ Jan
Westates Petroleum common	—	—	38c	38c	2,850	31c Mar	46c Jan
Preferred	—	—	5¼	5¾	5,250	4¾ Feb	6¼ Jan
Western Air Lines Inc	—	—	8¼	8¼	150	7¾ Mar	8¼ Mar
Western Union Telegraph class A	—	—	a21¾	a21¾	15	19 Mar	20¼ Jan
Westinghouse Electric Corp com	—	—	29½	28½	940	25¾ Feb	29½ Mar
Woolworth (F W) common	—	—	a45	a44¾	185	a—	a—

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

## Montreal Stock Exchange

Canadian Funds							
STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com.....*	—	14½	14	14½	3,675	12½ Mar	17½ Jan
\$1.50 preferred.....*	20	19	18¼	19	1,875	17¾ Mar	20½ Jan
Algoma Steel common.....*	—	42½	39½	42½	2,027	33¼ Mar	56 Jan
Aluminum Ltd.....*	—	—	219	221	178	195 Feb	225 Mar
New common.....*	—	45	44¾	45	285	43 Feb	46 Mar
Aluminum Co of Can 4% pfd.....*	25	24¼	24¼	24¼	85	24 Feb	25 Feb
Argus Corp Ltd common.....*	—	6½	6½	6½	575	5¾ Mar	7¾ Jan
Warrants.....*	—	—	40c	40c	200	30c Mar	60c Jan
Asbestos Corp.....*	—	25½	25	25½	455	24½ Mar	26¾ Jan
Bathurst Pow & Pap class A.....*	—	19	18	20	590	17½ Mar	22 Jan
Bell Telephone.....*	100	161	160¼	161	575	160¼ Mar	168¾ Jan
Bralorne Mines Ltd.....*	—	—	9¼	9¼	300	9¼ Mar	11 Jan
Brazilian Trac Light & Power.....*	—	19½	17¼	20	4,855	17 Feb	20 Mar
British Amer Bank Note Co.....*	—	—	18½	18¾	100	16½ Mar	19 Jan
British American Oil common.....*	—	—	20¾	21	805	20¼ Feb	23½ Jan
3¼% conv preferred.....*	25	24¾	24¾	24¾	1,450	24 Jan	25 Feb
British Columbia Forest Products.....*	—	3½	5½	3¼	2,800	2¾ Mar	4 Jan
British Col Power Corp Class A.....*	—	—	25¾	26	325	24¾ Feb	26 Jan
Class B.....*	—	—	2¼	2¾	500	2¼ Mar	2½ Jan
Building Products.....*	—	30½	30	30½	635	28½ Feb	30½ Jan
Bulolo Gold Dredging.....*	5	—	17¾	17¾	50	17¼ Mar	18 Jan
Burrard Dry Dock Co Ltd class A.....*	—	7½	7½	7½	200	7½ Feb	8 Jan
Canada Cement common.....*	—	15½	15	15½	506	14¾ Mar	19 Jan
\$1.30 preferred.....*	100	27½	27½	28	105	27 Jan	28½ Feb
Canada Northern Power Corp.....*	—	—	9	9	100	9 Mar	11 Jan
Canada Steamship common.....*	—	—	12	12	65	11 Mar	13¾ Jan
5% preferred.....*	50	35½	35½	36	226	35½ Mar	40½ Jan
Canada Wire & Cable class B.....*	—	—	24¾	24¾	40	24¾ Mar	25 Jan
Canadian Breweries.....*	—	19¾	18¾	19¾	6,376	17¾ Mar	23¾ Jan
Canadian Bronze common.....*	—	35	35	35	125	34 Feb	37 Jan
Canadian Car & Foundry common.....*	—	10½	10¼	10½	230	9¾ Mar	13¾ Jan
Class A.....*	20	15½	15½	15½	110	15 Mar	17 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
General Steel Wares common	—	14 14½	100	14 Feb 16½ Jan
Gypsum Lime & Alabastine	14	14 14	475	13 Mar 15½ Jan
Hamilton Bridge	7½	6½ 7½	715	6½ Feb 7½ Mar
Howard Smith Paper common	—	26 26	365	23½ Feb 30½ Jan
\$2 preferred	50	44¼ 44	200	44 Mar 48 Jan
Hudson Bay Mining & Smelting	46	45 46½	1,140	43½ Jan 48½ Feb
Imperial Oil Ltd	15½	14½ 15½	13,437	14 Mar 16½ Jan
Imperial Tobacco of Canada common	13	13 13	934	12 Jan 14 Jan
4% preferred	25	24¼ 25	500	24¼ Feb 25½ Jan
Industrial Act. Corp class A	—	32 33	355	29¼ Feb 33 Mar
4¼% preferred	100	88 88	25	88 Mar 92 Jan
International Bronze common	25	12 12	65	4½ Feb 13 Jan
6% preferred	24	24 24	25	21 Mar 27 Jan
International Nickel of Canada	32½	32 33	2,828	29½ Mar 34½ Jan
International Paper common	15	52¼ 50	4,012	46 Mar 59 Jan
International Petroleum Co Ltd	13½	12½ 13½	13,489	11 Mar 15½ Jan
International Power	40¼	40 40¼	790	39 Mar 50 Jan
International Utilities Corp	5	10½ 10½	208	10½ Mar 12½ Jan
Lake of the Woods common	29	29 29	60	27 Feb 32½ Jan
Lang & Sons Ltd (John A.)	—	16½ 16½	50	16½ Mar 19 Jan
Laura Secord	3	13½ 13½	25	13½ Mar 17½ Jan
Lewis Bros Ltd	14½	14¼ 14¼	1,340	14¼ Mar 15¼ Jan
MacMillan Export class A	—	9 9½	450	9 Feb 10½ Jan
Class B	—	5½ 5½	400	5 Mar 7¼ Jan
Massey-Harris	16½	16½ 17	881	16 Mar 19 Jan
McColl-Fontenac Oil common	10½	10½ 10½	3,785	9½ Mar 13½ Jan
Mitchell (J S)	—	84 84	2	76 Feb 84 Mar
Mitchell (Robert)	17	16½ 17	105	16 Feb 20 Feb
Montreal Locomotive Works	14½	14¼ 14½	225	14 Mar 16½ Jan
Montreal Tramways	100	31 31	120	31 Mar 36½ Jan
National Breweries common	38½	37 38½	909	37 Mar 45 Jan
National Steel Car Corp	20½	19½ 20½	1,020	18 Mar 22½ Jan
Niagara Wire Weaving	24	24 24	120	24 Feb 25½ Jan
Noranda Mines Ltd	46½	45 46½	1,356	43 Mar 51½ Jan
Ogilvie Flour Mills common	—	25 26	715	24½ Mar 28 Jan
7% preferred	100	164 164	25	162½ Jan 165 Jan
Ottawa Electric Ry. & Pw.	40½	39½ 40½	6,841	25 Jan 40½ Mar
Ottawa L H & Power common	17½	17 17½	176	15½ Feb 18½ Jan
5% preferred	100	102½ 102½	25	102½ Feb 102½ Feb
Page-Hersey Tubes	—	31½ 31½	40	29 Feb 32½ Jan
Penmans Ltd common	—	63 63½	75	63 Mar 65 Jan
Placer Development	1	21 21½	700	18 Jan 22 Mar
Powell River Co	39¼	38 39¼	850	37 Feb 41 Jan
Power Corp of Canada	13	12½ 13½	535	11 Feb 14½ Jan
Price Bros & Co Ltd common	60	58½ 60½	2,360	54½ Mar 68 Jan
4% preferred	100	93½ 93½	50	93½ Mar 98½ Jan
Provincial Transport	10¾	10½ 10¾	130	10½ Feb 13½ Jan
Quebec Power	16½	15½ 16½	379	15½ Mar 17½ Jan
Regent Knitting \$1.60 pfd	25	25 25	50	25 Feb 25 Feb
Rolland Paper 4% pfd	100½	100 100½	60	100 Mar 100½ Mar
Saguenay Power 4¼% pfd	100	102 102	90	101 Jan 102 Jan
St Lawrence Corp Ltd com	—	10½ 10½	50	10½ Mar 16½ Jan
Class A preferred	50	35½ 36	286	35½ Mar 46 Jan
St Lawrence Paper 6% pfd	100	113 116	317	109 Mar 132 Jan
Shawinigan Water & Power com	21	21 21½	2,356	20½ Mar 21½ Jan
Series A 4% preferred	50	44¼ 45	1,080	44¼ Mar 47½ Jan
Sherwin Williams of Can 7% pfd	100	145 145	1	144 Feb 150 Jan
Sicks Breweries common	—	12 12½	515	12 Mar 15½ Jan
Voting trust	12½	12 12½	120	11½ Mar 14½ Jan
Simpsons Ltd class B	—	18 18	5	18 Mar 18 Mar
Southern Press Co	—	18 18	140	17½ Feb 19 Jan
Standard Chemical common	—	5¼ 6	1,070	5½ Mar 7½ Jan
Steel Co of Canada common	68	68 68	53	67 Jan 77½ Jan
Tooke Brothers	—	7 7	50	7 Jan 7¼ Jan
Tuckett Tobacco 7% preferred	100	160 160	5	160 Mar 165 Jan
United Steel Corp	5¼	5¼ 5½	625	5 Mar 7 Jan
Wabasso Cotton	—	70 70	30	69½ Mar 78 Jan
Walker Gooderham & Worts	25¼	24½ 25¼	855	24 Mar 27 Jan
Weston (George) common	—	23 23½	100	22½ Mar 26½ Jan
4½% preferred	100	98 98	20	99 Mar 100 Jan
Wills Ltd	—	19 19	275	19 Mar 21 Jan
Winnipeg Electric common	25	23½ 25¼	2,909	20½ Feb 25¼ Jan
5% preferred	100	95 95	3	95 Mar 96 Jan
Zellers Ltd common	—	34½ 34½	20	34½ Jan 35½ Jan
6% preferred	25	28½ 28½	25	28 Jan 28½ Feb
<b>BONDS—</b>				
Montreal Power 3% notes—1949	—	50 50	\$18,000	50 Jan 50 Jan

## Montreal Curb Market

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Acme Glove Works Ltd	—	9¼ 9½	95	9 Jan 10 Mar
Atlas Steels Limited	10½	10½ 10½	695	10 Mar 12½ Jan
Auto Fabrics Products class B	—	4½ 4½	75	4½ Mar 5 Mar
Bathurst Power & Paper Co Ltd B	—	4¼ 4¼	72	4 Mar 6½ Jan
Brand & Millen Ltd class A	55c	50c 55c	200	40c Mar 1.00 Jan
British Columbia Packers Ltd cl B	—	4¼ 4¼	200	4¼ Mar 5¼ Feb
British Columbia Pulp & Paper com	—	82 85	175	74 Feb 87½ Feb
Brown Company common	1	4¾ 4¾	12,430	3½ Mar 6¼ Jan
Preferred	100	90½ 84 93½	560	78½ Mar 108 Jan
Canada & Dominion Sugar	16½	16 16½	496	15½ Feb 18½ Jan
Canada Maltng Co Ltd	—	45½ 46	453	45 Mar 50 Jan
Canada Vinegars Ltd	10½	10½ 10½	50	10½ Mar 12½ Jan
Canadian Gen Invest Ltd	—	15 15½	30	14 Feb 15½ Mar
Canadian Industries common	20	19½ 20	646	19½ Mar 24½ Jan
Canadian Internat Inv Trust com	3¼	3¼ 3¼	25	2 Mar 4 Jan
Canadian Marconi Company	—	1.60 1.65	375	1.45 Feb 1.95 Jan
Candn Power & Paper Inv Ltd com	1	1.50 1.60	33	1.50 Mar 2.00 Jan
5% cum preferred	—	10 10	20	10 Mar 12½ Jan
Canadian Silk Products cl A	23	22 23	120	21 Mar 25 Jan
Canadian Western Lumber Co	2	3½ 3½	2,270	3½ Feb 3½ Jan
Canadian Westinghouse Co	—	39 39	45	38 Jan 41 Jan
Catell Food Products 5% pfd	15	15 15	10	15 Jan 15 Jan
Chatco Steel Prod Ltd com	—	11½ 11½	25	11½ Mar 13½ Jan
Chateau-Gai Wines Ltd	—	7¼ 7¼	50	7¼ Mar 8½ Feb
Claude Neon General Adv com	—	35c 35c	325	35c Mar 50c Jan
Preferred	100	47 50	172	47 Mar 50 Mar
Commercial Alcohols Ltd common	4	4 4½	1,000	3¼ Feb 4¼ Jan
Consolidated Div Standard Sec cl A	—	35c 35c	44	35c Mar 45c Feb
Preferred	—	16 16	21	16 Mar 16½ Feb
Consolidated Paper Corp Ltd	16¼	16¼ 17	8,214	14¼ Mar 19 Jan

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Consolidated Textile Mills Ltd com	11	11 11	50	9 Feb 11½ Jan
Cub Aircraft Corp Ltd	70c	65c 70c	5,700	55c Mar 95c Jan
Dominion Engineering Works Ltd	—	34 38½	275	33½ Feb 40¼ Jan
Dominion Oilcloth & Linoleum Co	—	35 36	345	33 Feb 39 Mar
Dominion Square Corp	—	36 36	10	35½ Mar 40 Jan
Donnacona Paper Co Ltd	21½	21½ 22¼	2,820	20 Jan 23¼ Jan
Eastern Steel Products Ltd	8¼	8¼ 8½	600	6½ Mar 9¼ Jan
East Kootenay Power 7% pfd	100	26 26	5	25 Feb 26 Feb
Fanny Farmer Candy Shops Inc	1	40 40	55	36½ Mar 49 Jan
Fleet Mig & Aircraft	2½	2¼ 2½	4,035	2½ Mar 3¼ Jan
Ford Motor Co of Canada class A	22½	22½ 23	724	21 Jan 23 Jan
Foreign Power Sec Corp Ltd com	—	15c 15c	100	15c Mar 40c Feb
Fraser Companies	1	48¼ 47 49	739	44½ Feb 54½ Jan
Great Lakes Paper Co Ltd com	17	16½ 17	435	16 Feb 19 Jan
A preferred	—	41 41	525	41 Jan 43½ Jan
Hydro-Electric Securities Corp	2½	2½ 2½	100	2½ Jan 3¼ Jan
Investment Foundation 6% conv pfd	52	52 52	100	52 Mar 52½ Jan
Journal Publishing Co of Ottawa Ltd	—	13¼ 13¼	5	13¼ Feb 15¼ Jan
Lowney Co Ltd (Walter M)	—	12½ 12½	150	12½ Jan 14½ Feb
MacLaren Power & Paper Co	—	36½ 37	75	36 Mar 43 Jan
Maple Leaf Milling Co Ltd	11½	11½ 11½	50	10½ Mar 14 Jan
Massey-Harris Co Ltd 6¼% cv pfd	25¼	25 25¼	250	25 Mar 28 Jan
Melchers Distilleries Ltd 6% pfd	10	12¼ 12¼	362	12¼ Feb 13½ Jan
Minnesota & Ontario Paper Co	23¼	22½ 23¼	1,920	20 Feb 23¼ Jan
Montreal Refrig & Storage 1st pfd	30	29 29	20	28 Jan 29¼ Mar
Moore Corporation Ltd	—	67½ 69	140	65½ Feb 71 Jan
Mount Royal Rice Mills Ltd	—	10 10	250	9½ Mar 10¼ Jan
Nova Scotia L & P 6% cum pfd	100	110 110	10	109½ Mar 110 Mar
Orange Crush Ltd	7	6½ 7½	310	5½ Mar 10½ Jan
Paul Service Stores Ltd	14½	14½ 16	125	13 Mar 16½ Jan
Power Corp of Can 6% 1st pfd	100	108 108	42	108 Mar 111 Feb
6% N C part 2nd pfd	50	52¼ 52¼	50	52 Mar 55¼ Jan
Quebec Pulp & Paper 7% red pfd	100	17½ 14½ 17	915	13 Mar 25 Jan
Rand Service Stores (Canada) Ltd	—	5 5	425	4½ Feb 6 Jan
Reitmans (Can) Ltd 5% cum pfd	20	17¼ 17¼	100	17 Jan 18 Jan
Russell Industries Ltd	—	14½ 14½	400	13½ Feb 14½ Mar
Southern Canada Pr 6% pfd	100	109 109	13	104 Feb 115 Jan
Southmont Invest Co Ltd	40c	40c 40c	7,532	37c Feb 41 Mar
Thrift Stores Ltd	—	14¼ 14¼	25	14¼ Feb 17½ Jan
Union Gas of Canada Ltd	—	7½ 7½	715	7½ Mar 7½ Mar
United Amusement Corp Ltd cl A	—	37 37	50	34 Feb 37 Mar
<b>Mining Stocks—</b>				
Akaicho Yellowknife Gold Mines Ltd	1	80c 80c	1,000	75c Mar 80c Mar
Alger Gold Mines Ltd	1	4c 4c	1,000	3c Mar 12c Jan
Arno Mines Ltd	1	3c 3c	1,000	3c Feb 3½c Jan
Base Metals Mining Corp Ltd	14½c	12c 14½c	7,500	12c Mar 14½c Mar
Beatrice Red Lake Gold Mines Ltd	1	6c 6c	1,000	5c Mar 7c Feb
Beaulieu Yellowknife Mines Ltd	1	10½c 11c	1,000	9½c Mar 22c Jan
Bevcourt Gold Mines Ltd	1	40c 40c	1,500	38c Mar 54½c Jan
Bob's Lake Gold Mines Ltd	1	17c 22c	144,200	10c Jan 26c Feb
Bordulac Mines Ltd	1	51c 51c	500	49c Mar 55c Mar
Buffadison Gold Mines Ltd	1	55c 55c	2,000	50c Mar 82c Feb
Candego Gold Mines	32c	32c 36c	6,000	30c Mar 56c Feb
Cartier-Malartic Gold Mines Ltd	1	2½c 2½c	300	2½c Feb 5c Mar
Centremarque Gold Mines Ltd	1	7c 8c	1,400	7c Mar 16c Feb
Century Mining Corp Ltd	1	10c 10c	2,000	8½c Jan 11c Jan
Cheskir Mines Ltd	1	5c 5c	3,000	4c Mar 8c Jan
Coniaurum Mines Ltd	70c	70c 70c	300	70c Mar 70c Mar
Consolidated Beattie Mines Ltd	2	60c 60c	250	60c Mar 68c Feb
Consol Central Cadillac Mines Ltd	1	15c 16½c	28,850	10c Mar 22c Jan
Cortez Explorations Ltd	1	7c 7c	1,200	5c Mar 9c Feb
Courmor Mining Co Ltd	1	15c 15c	2,000	14c Mar 22c Jan
<b>Dome Mines Ltd</b>	20¾	20¾ 20¾	182	20¼ Jan 23¼ Mar
Donald Mines Ltd	1	70c 70c	1,200	53c Mar 1.09 Feb
Dulama Gold Mines Ltd	1	20c 21c	3,500	17½c Mar 27c Feb
Duquesne Mines Co Ltd	1	32c 32c	1,000	32c Mar 67c Jan
Duvay Gold Mines Ltd	1	5c 5c	6,500	5c Mar 8½c Feb
East Sullivan Mines Ltd	1	2.40 2.15 2.53	12,400	1.65 Mar 3.50 Jan
Eldona Gold Mines Ltd	1	72c 68c 74c	11,600	55c Mar 1.31 Feb
El Sol Gold Mines Ltd	1	15c 17c	2,000	12c Mar 23¼c Feb
Fontana Mines (1945) Ltd	1	6c 6c	500	5c Jan 6c Jan
Fortmaque Gold Mines Ltd	1	10c 13½c	21,000	7c Mar 20c Jan
Found Lake Gold Mines Ltd	1	4c 4c	17,050	3c Mar 6¼c Mar
God's Lake Gold Mines Ltd	1	56c 56c	1,500	50c Mar 93c Feb
Goldara Mines Ltd	1	5c 5c	5,000	5c Mar 7c Jan
Goldvue Mines Ltd	1	15c 15c	4,700	10c Mar 24c Jan
Heva Gold Mines Ltd	1	11c 11c 11½c	4,000	11c Mar 16c Feb
Hollinger Consolidated Gold	5	10½c 10c 10½c	1,568	10 Feb 12 Jan
Hudson-Rand Gold Mines Ltd	1	7c 7c	500	7c Mar 11c Jan
Jack Lake Mines Ltd	1	4c 4c 4c	5,000	4c Feb 6c Feb
Joliet-Quebec Mines Ltd	1	30½c 30½c 30c	4,100	25c Mar 49c Feb
Labrador Mining & Explor Co Ltd	1	5.15 5.15	200	4.45 Mar 7.65 Jan
Lake Shore Mines Ltd	1	12¼ 13	300	12¼ Mar 14¼ Mar
Lingman Lake Gold Mines Ltd	1	36c 36c	3,500	30c Mar 50c Feb
Lingside Gold Mines Ltd	1.00	6½c 6½c 7½c	8,500	4c Mar 8c Feb
Little Long Lac Gold Mines Ltd	—	1.00 1.05	600	1.00 Mar 1.25 Jan
Louvicoourt Goldfields Ltd	1	55c 55c	37,800	42c Mar 1.45 Jan
Macdonald Mines Ltd	1	75c 82c	5,500	55c Mar 1.90 Jan
Madsen Red Lake Gold Mines	1	1.75 1.75	100	1.75 Mar 1.75 Jan
Malartic Gold Fields Ltd	1	1.75 1.75	200	1.66 Feb 1.95 Feb
McIntyre-Porcupine Mines Ltd	5	61½ 61½	162	61½ Mar 65 Mar
Nechi Cons Dredging	1	1.10 1.08 1.10	8,200	1.05 Feb 1.18 Jan
New Calumet Mines Ltd	1	88c 88c	1,500	88c Mar 1.10 Feb
New Marlon Gold Mines Ltd	1	24c 24c	1,000	24c Mar 24½c Mar
Normetal Mining Corp Ltd	—	1.75 1.80	1,200	1.55 Mar 1.95 Feb
O'Brien Gold Mines Ltd	1	1.70 1.70	400	1.50 Mar 2.17 Jan
Pamour Porcupine Mines	—	1.16 1.18	400	1.16 Mar 1.50 Feb
Pato Cons Gold Dredging Ltd	1	5.20 5.20 5.25	300	5.20 Jan 5.80 Jan
Pen-Rey Gold Mines Ltd	1	11c 11c	1,000	11c Mar 20c Feb
Pickle Crow Gold Mines Ltd	1	2.00 2.00	1,100	2.00 Mar 2.00 Mar
Quebec Labrador Development	1	59c 61½c	4,500	57c Mar 89c Feb
Quebec Manganese	32¼c	31c 34c	41,100	19c Feb 6



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

## Toronto Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Thursday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	14 1/2	13 3/4 14 1/4	2,634	12 1/2 Mar	17 1/4 Jan
\$1.50 preferred	30	19 13 1/2 19 1/2	3,573	17 1/2 Mar	20 1/2 Jan
\$2.50 preferred	20	37 37	165	35 1/2 Jan	37 1/2 Mar
Acadia-Atlantic class A	100	17 17	5	16 1/2 Mar	19 Mar
Preferred	100	100 100	5	98 Feb	101 Mar
Agnew-Surpass	8	8 8	215	7 1/2 Feb	8 1/2 Jan
Akaiheo Yellowknife	71c	71c 75c	1,300	65c Mar	87 1/2c Jan
Alger Gold Mines	4c	3 1/2c 4 1/4c	50,300	3 1/2c Mar	13c Jan
Algonia Steel common	42 1/2	38 1/2 42 1/2	2,485	33 1/4 Mar	56 Jan
Aluminium Ltd common	218 222 1/2	175	195 Feb	225 Mar	
New common	45 45	50	45 Mar	45 Mar	
Amalgamated Larder Mines	22c	22c 25c	6,500	20c Mar	38c Jan
American Yellowknife	11 1/2c	9 1/2c 11 1/2c	5,100	9c Feb	16 1/2c Jan
Anglo Canadian Oil	1.65	1.65 1.75	9,550	1.35 Mar	2.12 Jan
Anstey Gold	4c	4c 4c	500	4c Mar	6c Feb
Apex Cons Resources	5 1/2c	5 1/2c 5 1/2c	1,000	5c Feb	9 1/2c Jan
Aquarius Porcupine	10c	10c 10 1/2c	9,500	9 1/4c Mar	31c Jan
Area Mines	7c	7c 7 1/4c	3,000	6 1/4c Mar	9c Mar
Argus Corp common	6	6 6 3/4	145	5 1/2 Mar	7 3/4 Jan
Preferred	69 3/4	69 3/4 69 3/4	10	67 Mar	83 Jan
Warrants	40c	40c 40c	100	35c Feb	60c Jan
Arjona Gold	8c	8c 8c	1,500	6c Mar	15c Jan
Armistice	19c	18 1/2c 21c	16,000	15c Mar	38c Jan
Ashdown Hardware class A	10	11 1/2 11 1/2	25	11 Mar	13 1/2 Jan
Ashley Gold & Oil	7 1/4c	6c 7 1/2c	33,600	6c Mar	16 1/4c Jan
Astoria Quebec	7 1/4c	7 1/4c 9c	4,500	6c Mar	11c Jan
Athons Mines	6c	6c 6 1/2c	5,100	4c Mar	9 1/2c Jan
Atlas Steel	10 7/8	10 1/2 10 7/8	1,715	10 Mar	13 1/2 Jan
Atlas Yellowknife	12c	10c 12c	86,000	9c Feb	15c Feb
Aubelle Mines	8 1/4c	8c 9 1/2c	8,600	8c Mar	15c Feb
Aumaque Gold Mines	18c	18c 21c	6,200	15c Mar	25c Jan
Aunor Gold	3.50	3.40 3.50	2,700	3.30 Mar	4.00 Jan
Bagamac Mines	12 1/2c	12 1/2c 13c	6,500	8 1/2c Mar	20 1/2c Jan
Bankfield Consolidated	5c	5c 6 1/2c	1,966	5c Mar	8c Feb
Bank of Montreal	25	25 25 3/4	335	25 Feb	28 Jan
Bank of Nova Scotia	36	36 36	10	35 1/4 Jan	37 1/2 Feb
Bank of Toronto	35 1/4	35 1/4 35 1/4	100	34 1/2 Feb	38 1/2 Jan
Base Metals Mining	13c	11c 14 1/2c	17,220	9c Mar	12 1/4c Jan
Bathurst Power class A	17 1/2c	17 1/2c 19 1/4c	205	17 Mar	22 Jan
Bear Exploration & Radium	35c	34 1/2c 38c	25,300	27c Mar	72c Jan
Beatty Brothers	40	40 40	55	38 1/2 Feb	41 Jan
Beaulieu Yellowknife	10 1/2c	10c 12c	35,400	9c Mar	25c Jan
Bell Telephone	161	160 161	661	160 Mar	169 Jan
Berens River	40c	37c 40c	1,500	33c Mar	65c Jan
Bertram & Sons class B	4 1/2	4 1/2 4 1/2	120	4 1/2 Mar	5 1/2 Jan
Bevcourt Gold	37c	37c 44c	10,500	25c Mar	60c Feb
Bidgood Kirkland Gold	20c	19c 22c	36,033	18c Mar	28c Jan
Blue Ribbon preferred	50	54 54	25	54 Mar	55 Feb
Bobjo Mines Ltd.	12c	10c 13c	12,900	10c Mar	17c Jan
Bonetal Gold	22c	22c 22c	1,000	19c Mar	29c Feb
Bordulac Mines	50c	50c 50 1/2c	2,800	49c Mar	55c Mar
Boycon Pershing	4c	4c 4c	6,500	4c Jan	6c Jan
Braiorne Mines Ltd	9.25	8.65 9.25	1,110	8.65 Mar	11 Jan
Brazilian Traction Light & Pwr com.	19	17 1/8 20	7,086	17 Feb	20 Mar
Brewers & Distillers	15 1/4	15 1/4 15 1/4	525	15 1/4 Mar	16 1/4 Jan
Brews Red Lake	5c	5c 5 1/4c	1,500	5c Mar	7 1/2c Jan
British American Oil common	20 1/2	20 1/2 21	905	20 Feb	23 1/2 Jan
3 1/4 conv preferred	25	24 1/2 24 1/2	100	23 1/2 Jan	25 Feb
British Columbia Electric pfd	91	91 91	20	91 Mar	99 Jan
British Columbia Forest Products	3 1/4	3 1/4 3 1/4	550	3 Mar	4 Jan
British Columbia Packers class A	11 1/2	11 1/2 11 1/2	790	11 1/2 Mar	13 1/2 Jan
British Columbia Power A	25 3/4	25 1/2 26	1,000	24 1/4 Jan	26 1/2 Jan
Class B	2 3/4	2 1/2 2 3/4	200	2 1/2 Mar	2 3/4 Jan
British Dominion Oil	21c	20c 25c	26,100	16c Feb	25 1/2c Mar
British Rubber preferred	100	99 1/2 100	70	99 1/2 Mar	100 Mar
Broulain Porcupine	28c	28c 31c	3,700	28c Mar	37c Jan
Buffadison Gold	59c	50c 59c	22,400	40c Mar	99c Jan
Buffalo Ankerite	1.80	1.70 1.96	2,700	1.50 Mar	2.40 Jan
Buffalo Canadian	9 1/4c	12c	2,100	6c Mar	15 1/2c Feb
Buffalo Red Lake Mines	16c	14c 17c	46,000	11 1/2c Mar	25c Jan
Building Products	30	30 30 1/4	190	28 1/4 Feb	30 1/2 Jan
Burlington Steel	11 1/4	12	185	10 3/4 Mar	12 1/2 Jan
Calder-Bousquet	10c	10c 11c	1,500	10c Jan	15c Feb
Calgary & Edmonton	3.95	3.95 4.25	8,100	3.65 Feb	4.65 Jan
Callinan Flin Flon	13c	11c 13c	40,150	6c Feb	16c Mar
Calmont Oils	41c	41c 43c	4,200	34c Mar	65c Jan
Campbell Red Lake	2.60	2.60 2.85	6,400	2.48 Feb	3.00 Mar
Canada Cement common	15	14 1/4 15 1/4	550	14 1/4 Mar	23 1/2 Jan
Preferred	20	27 27 1/2	50	27 Mar	28 1/2 Feb
Canada Foundries class A	25	25 25	25	25 Mar	25 1/2 Jan
Canada Malting	45 1/4	44 1/2 46	125	44 1/2 Mar	53 1/2 Jan
Canada Northern Power	9 1/2	9 1/2 9 1/2	210	9 1/2 Mar	11 1/2 Jan
Canada Packers class A	33 1/2	33 33 1/2	180	33 Mar	37 1/2 Jan
Class B	15 1/2	15 1/2 15 1/2	90	15 1/2 Mar	18 Jan
Canada Permanent Mtge	100	193 194 1/2	55	193 Mar	201 1/2 Jan
Canada S S Lines common	11 1/2	11 1/2 11 1/2	125	11 Feb	14 Jan
Preferred	35 1/2	35 1/2 36 3/4	233	35 Feb	41 Jan
Canada Wire & Cable class A	73 1/4	73 73 1/4	270	70 Jan	75 Feb
Class B	22	22 25 1/4	270	21 1/2 Mar	25 1/4 Jan
Canadian Bakeries	5	5 5	150	5 Mar	7 1/2 Jan
Canadian Bank of Commerce	22	22 22 3/4	540	22 Feb	23 Jan
Canadian Breweries	19 1/2	19 19 1/2	5,025	17 1/4 Mar	24 Jan
Canadian Cannery common	17 1/2	17 1/2 17 1/2	335	16 1/2 Mar	21 1/4 Jan
1st preferred	20	23 23	100	23 Mar	25 1/2 Jan
Convertible preferred	17 1/2	17 1/2 17 1/2	225	17 Mar	21 Jan
Canadian Car common	10 1/4	10 1/4 10 1/4	195	10 Mar	13 1/2 Jan
Class A	20	15 1/2 15 1/2	155	15 1/2 Feb	17 Jan
Canadian Celanese common	65	60 65	325	56 1/2 Feb	65 Mar
Preferred	25	35 35	15	34 1/2 Feb	36 1/2 Jan
Canadian Dredge	17	17 17	125	17 Mar	25 1/4 Jan
Canadian Food Products com	8 1/2	8 1/4 9	165	8 Mar	11 1/4 Jan
Class A	13 1/2	13 1/2 13 1/2	105	13 1/2 Mar	15 1/2 Feb
Canadian General Electric	50	235 235	25	220 Mar	260 Jan
Canadian Industrial Alcohol "A"	11 1/4	11 1/2 12 1/4	1,010	10 Mar	13 1/2 Jan
Class B	11 1/4	11 1/4 11 1/4	120	11 1/4 Mar	12 1/4 Feb
Canadian Locomotive	22 1/2	22 1/2 22 1/2	40	21 Mar	30 Jan
Canadian Malartic	78c	76c 79c	2,300	70c Mar	88c Feb
Canadian Oil Co common	11	11 11 1/4	315	11 Mar	15 Jan
5% preferred	100	99 1/2 99 1/2	25	99 1/2 Mar	100 Feb
Canadian Pacific Railway	25	13 1/2 13 1/2	9,060	12 1/4 Mar	15 1/4 Jan

For footnotes see page 44.

## STOCKS—

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	Range of Prices High	for Week Shares	Low	High
Canadian Wirebound class A	—	—	24	24	55	24 Mar	25 Jan
Cariboo Gold	1	1.50	1.50	1.60	700	1.50 Mar	2.65 Jan
Castle-Trethewey	1	1.25	1.21	1.26	1,600	1.20 Feb	1.35 Jan
Central Patricia Gold Mines	1	1.20	1.20	1.28	3,550	1.05 Mar	1.40 Jan
Central Porcupine	1	15c	15c	16c	6,800	13c Mar	33c Jan
Centremarque Gold	1	9c	8c	9c	3,000	7c Mar	16c Jan
Chatco Steel common	1	11½	11½	11½	705	11½ Mar	13 Jan
Preferred	—	—	7¾	7¾	100	7¾ Mar	8½ Feb
Chemical Research	1	33c	33c	33c	1,600	30c Mar	65c Jan
Cheskirik Mines	1	4½c	4½c	6c	11,000	4c Mar	8½c Jan
Cheslerville Mines	1	2.38	2.25	2.70	12,508	2.24 Mar	3.00 Mar
Chimo Gold	1	22c	20c	22c	2,500	15c Mar	30c Feb
Circle Bar Knitting class A	—	17	17	17½	200	17 Mar	19½ Jan
Citralum Malartic	1	3¾c	3¾c	3¾c	5,000	3c Feb	5c Jan
Cochenour Willans	1	1.91	1.91	2.12	18,550	1.76 Mar	2.45 Jan
Cockshutt Plow	1	10¼	10¼	10½	255	10 Feb	11½ Jan
Coin Lake	1	20c	18c	20c	1,500	16 Mar	27c Jan
Colomac Yellowknife	1	—	5c	5½c	3,100	5c Mar	7¾c Feb
Commoil	1	34c	34c	34c	100	34c Mar	36c Jan
Conlaum Mines	1	74c	74c	75c	1,950	74c Mar	1.00 Jan
Consolidated Bakeries	1	15	14¼	15	25	14¼ Mar	16¼ Jan
Consolidated Beattie Mines	2	62c	59c	64c	16,325	55c Mar	85c Jan
Consol Central Cadillac	1	—	15c	15c	2,000	15c Mar	21c Jan
Consolidated Homestead Oil	1	18c	16½c	18c	53,100	13c Feb	21½c Jan
Consolidated Mining & Smelting	5	95¾	95¾	97	1,790	91½ Mar	101 Feb
Consumers Gas	100	—	148	149	39	145 Mar	154 Jan
Conwest Exploration	1	76c	76c	80c	7,400	70c Mar	1.09 Feb
Corrugated Paper Box common	1	—	20	20	25	20 Mar	23 Jan
Cosmos Imperial Mills	1	—	26	26	10	25 Jan	27½ Jan
Craig Bit common	1	—	4¼	4¼	300	4¼ Mar	4½ Feb
Crestaurum Mines	1	—	19c	23c	2,200	19c Mar	30c Jan
Croimor Pershing	1	60½c	60½c	70c	2,400	55c Mar	90c Jan
Crowshore Patricia	1	10c	10c	11c	7,100	10c Mar	14c Jan
Cub Aircraft	1	70c	65c	75c	12,200	50c Mar	1.00 Jan
D'Aragon Mines	1	9c	9c	11	13,500	7c Mar	21c Jan
Davies Petroleum	1	—	10c	11c	1,500	10c Mar	18c Jan
Davis Leather class A	1	—	24	24	125	23½ Mar	26½ Jan
Class B	1	—	9¾	9¾	100	9½ Mar	11 Jan
Delnite Mines	1	1.15	1.15	1.20	1,000	1.07 Mar	1.60 Jan
Denison Nickel Mines	1	6½c	6c	6½c	9,100	5c Mar	9½c Jan
Delta Red Lake	1	29c	26c	29c	15,300	25c Mar	48c Feb
Dickenson Red Lake	1	64c	57c	65c	10,400	45c Mar	82c Jan
Discovery Yellowknife	1	40c	40c	45c	22,100	40c Mar	64c Jan
Distillers Seagrams	2	20c	18	20	2,625	16½c Feb	20¼ Jan
Diversified Mining	1	43c	40½c	45c	15,415	40½c Mar	65c Jan
Dome Mines Ltd.	1	20½	20½	21	7,555	19¾ Jan	23¾ Mar
Dominion Bank	10	25	25	25	135	25 Jan	27 Feb
Dominion Dairies common	1	8	8	8	100	8 Feb	9¼ Jan
Dominion Foundry & Steel	1	23¼	22¾	23¼	1,022	22 Mar	28 Jan
Dominion Magnesium	1	—	7	7	50	6 Mar	8¼ Mar
Dominion Scottish Inv pfd	50	—	41	42	22	40 Feb	42 Mar
Dominion Steel & Coal class B	25	16¼	15½	16¼	1,050	13½ Feb	18¼ Jan
Dominion Stores	1	23	21¼	23	320	21¼ Mar	26½ Jan
Dominion Tar & Chemical pfd	23.50	—	20	20	30	19¾ Mar	21½ Jan
Dominion Textile new	100	—	11¼	11½	230	11 Feb	12½ Mar
Donald Mines	1	70c	64c	71c	51,400	51c Mar	1.10 Feb
Dulama Gold Mines Ltd	1	20c	20c	21c	33,050	17c Jan	29c Feb
Duquesne Mining Co	1	35c	32c	35c	17,400	28c Mar	74c Jan
Duvay Gold Mines	1	5c	5c	7c	25,700	5c Mar	12c Jan
East Amphi Mines	1	10c	10c	10c	4,200	7c Mar	33c Jan
East Crest Oil	1	—	6c	7c	1,500	5½c Mar	10c Feb
East Leduc Oil	1	—	28c	28c	2,000	26c Feb	45c Jan
East Malartic Mines	1	1.69	1.61	1.73	3,400	1.57 Mar	2.08 Feb
East Sullivan Mines	1	2.40	2.15	2.55	54,650	1.60 Mar	3.50 Jan
Eastern Steel	1	8½	7¾	8½	380	6¼ Mar	9½ Jan
Eddy Paper class A	20	16½	16	16½	85	16 Mar	19½ Jan
Elder Mines	1	59c	51c	59c	16,850	45c Mar	74c Jan
Eldona Gold Mines	1	70c	68c	74½c	111,700	55c Mar	1.30 Feb
El Sol Gold Mines	1	16c	14½c	16c	12,000	12c Mar	25c Jan
Equitable Life Ins	25	—	10	10	40	10 Mar	12¼ Jan
Eureka Corp	1	3.00	2.80	3.10	9,080	2.40 Mar	4.55 Jan
Falconbridge Nickel	1	3.75	3.70	3.75	1,125	3.60 Mar	4.55 Jan
Famous Players	1	15½	15¼	16	710	15¼ Mar	18 Jan
Fanny Farmer Candy Shops	1	40	38	40	830	34 Mar	47½ Jan
Federal Grain com	1	4¼	4	4¼	560	3½ Mar	4½ Jan
Federal Kirkland	1	6c	5c	6c	3,000	5c Feb	6c Jan
Fibre Products com	1	—	7½	7½	200	7¼ Feb	9 Jan
Fittings Ltd common	1	—	8	8	10	7¼ Mar	8¼ Jan
Fleet Mfg & Aircraft	1	—	2¼	2½	525	2¼ Mar	3¼ Feb
Fleury-Bissell common	1	—	3¼	3¼	35	3½ Mar	4¼ Jan
Preferred	100	—	14	14	48	13¾ Feb	15 Jan
Ford of Canada class A	1	22¾	22½	23¼	1,400	21 Jan	23¼ Feb
Francœur Gold	1	—	10c	10½c	3,000	10c Jan	15c Jan
Probiar Exploration	1	—	1.65	1.85	2,500	1.30 Mar	2.29 Feb
Gair Co preferred	100	90	90	90	105	90 Mar	94 Jan
Gatineau Power common	1	18½	18½	18½	40	18½ Feb	20 Jan
5% preferred	100	101	101	102½	50	101 Feb	108 Jan
5½% preferred	100	—	108¾	108¾	10	108 Mar	111 Jan
General Bakeries	1	2½	2½	2½	1,500	2½ Mar	3½ Jan
General Products Mfg class A	1	16	16	16	50	16 Mar	17 Jan
General Steel Ware common	1	14¼	14¼	14¼	40	14 Feb	16½ Jan
Giant Yellowknife Gold Mines	1	4.10	3.70	4.20	23,191	2.90 Mar	6.10 Jan
Gillies Lake	1	9c	9c	10c	8,000	8c Mar	14c Feb
Globe Oil	1	57c	57c	60c	11,500	50c Mar	78c Jan
God's Lake Gold	1	58c	57c	62c	31,400	48c Mar	1.09 Jan
Goidale Mines	1	12½c	12¼c	12½c	2,000	12¼ Mar	17½c Jan
Goldcrest Gold	1	—	10c	11c	6,600	10c Mar	16c Jan
Gold Eagle Mines	1	4c	4c	5c	3,500	4c Jan	7½c Feb
Golden Arrow Mines	1	10c	10c	11c	5,200	10c Jan	14c Jan
Golden Manitou Mines	1	2.25	2.20	2.30	9,300	1.95 Mar	2.65 Feb
Goldhawk Porcupine	1	9c	8¾c	9½c	10,000	8c Mar	16c Jan
Goldora Mines	1	—	4½c	6c	10,700	3c Mar	9c Jan
Goldvue Mines	1	—	14¾c	15c	9,000	10c Mar	25½c Jan
Goodfish Mining	1	4½c	4½c	4½c	1,000	2½c Mar	4½c Jan
Goodyear Tire common	1	—	107	108	85	101 Feb	108 Jan
Gordon Mackay class A	1	—	10	10	100	10 Mar	10¼ Jan
Grandoro Mines	1	—	13¼c	13¼c	2,000	13¼ Mar	15c Mar
Great Lakes Paper common	1	16½	16½	17¼	3,440	15½ Mar	19 Jan
Class A preferred	1	40½	40½	41	260	40½ Jan	44 Jan
Great West Coal	1	11	11	11	255	10¼ Mar	12 Jan
Great West Felt common	1	—	6	6	10	6 Mar	6 Mar
Greening Wire	1	—	4	4	25	4 Mar	5 Jan
Guayana Mines	1	69c	60c	69c	5,300	60c Mar	88c Feb
Gunnar Gold	1	—	31c	33c	3,100	24c Jan	37c Mar
Gypsum, Lime & Alabastine	1	14¼	13¼	14¼	1,230	13¼ Mar	16 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS—						STOCKS—						
	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low High				Low High		Low High	
Hahn Brass Preferred	1	3.60	18 18	40	18 Mar 19 1/2 Jan	National Steel Car	1	20 3/4	19 20 1/2	710	18 1/4 Mar 22 1/2 Jan	
Hallnor Mines	1	7 1/2	6 3/4 7 1/2	100	3.60 Mar 5.00 Feb	Negus Mines	1	2.13	2.12 2.24	10,850	1.91 Mar 2.99 Feb	
Hamilton Bridge	1	7 1/2	6 3/4 7 1/2	225	6 3/8 Mar 7 1/2 Mar	New Bidlamque	1	1	3 1/4 4	4,000	2 1/2 Mar 6c Feb	
Hamilton Cotton	1	14 1/4	14 1/4 14 1/4	15	14 Mar 15 Jan	New Calumet Mines	1	88c	88c 90c	5,200	75c Mar 1.15 Feb	
Hard Rock Gold Mines	1	16c	14c 20c	57,470	12c Mar 32c Jan	New Marlon Gold	1	26c	22 1/2 26c	5,450	20c Mar 31c Jan	
Harding Carpets	1	10	10 10	775	9 1/2 Mar 11 1/2 Jan	New Norzone	1	21 1/2	15 1/2 21 1/2	71,200	15c Feb 28c Jan	
Harker Gold	1	8 1/2	8c 8 1/2	6,000	8c Jan 12c Jan	New Pacalta Oils	1	25c	22c 25c	10,225	22c Mar 25c Mar	
Harricana Gold Mines	1	8 1/2	6 1/2 8 1/2	1,500	5c Mar 8c Jan	New Rouyn Merger	1	26	26 26	5,500	28c Mar 46c Jan	
Hasaga Gold	1	82c	87c	1,655	70c Mar 95c Feb	Nib Yellowknife	1	5 1/4	5 1/4	500	4c Mar 7 1/2 Jan	
Heath Gold	1	10c	10c 10 1/4	15,000	10c Jan 16c Jan	Nipissing Mines	5	1.10	1.07 1.10	900	1.05 Mar 1.40 Jan	
Hedley Mascot	1	70c	60c 70c	3,700	55c Mar 95c Jan	Noranda Mines	1	46 3/4	44 3/4 47	2,875	43 Mar 51 1/2 Jan	
Hendershot Paper com	1	11 1/2	13 1/4 13 1/2	160	13 1/4 Mar 14 1/4 Jan	Norbenite Malartic Mines	1	15c	12c 15c	5,400	11c Feb 24c Jan	
Hera Gold Mines	1	11 1/2	10 1/2 12c	28,200	10c Mar 24 1/2 Feb	Nordon Corp	1	14c	14c 14c	100	14c Mar 20c Jan	
Highland-Bell	1	55c	55c	1,000	50c Jan 56c Feb	Norgold Mines	1	4c	4c	500	2c Feb 4c Mar	
Highridge Mining	1	7c	6c 7c	4,000	5c Mar 8c Jan	Normetal Mining	1	1.80	1.68 1.80	8,500	1.50 Mar 1.96 Feb	
Highwood Saree	1	10c	10c 10c	1,000	7 1/2 Mar 15c Jan	Norpeck Gold Mines	1	6c	5 1/2 6c	30,500	5c Mar 10c Jan	
Hinde & Dauch	1	19 3/4	17 19 3/4	250	17 Mar 19 3/4 Mar	Norseman Mines	1	3 1/2	3 1/2 6c	4,500	3 1/2 Mar 3 1/2 Mar	
Hollinger Consolidated Gold Mines	5	10 1/4	10 10 1/4	2,390	9 3/4 Mar 12 Jan	Northern Canada Mines	1	42c	42c 44c	4,280	40c Jan 55c Jan	
Home Oil	1	6.25	6.15 6.35	11,545	5.35 Feb 6.60 Jan	North Inca Gold	1	21 1/4	21 1/4 25c	8,000	21c Mar 32c Jan	
Homer Yellowknife	1	5 1/2	5 1/2 6c	3,500	5c Mar 9c Feb	Northland Mines (1940)	1	3 1/4	3 1/4 3 1/4	1,000	3c Mar 4 1/2 Feb	
Hosco Gold Mines	1	29c	27 1/2 32c	28,500	25 1/4 Mar 40c Jan	O'Brien Gold Mines	1	76c	1.60 1.73	13,800	1.40 Mar 2.20 Jan	
Howe Gold	1	22c	22c 22c	2,600	21c Mar 32c Jan	Ogama-Rockland	1	1.20	1.05 1.22	39,600	59c Jan 75c Mar	
Hudson Bay Mining & Smelting	1	46	45 45 1/2	605	43 1/2 Jan 48 Feb	Okaita Oils	1	15c	15c	29,750	92c Jan 1.35 Jan	
Hugh Malartic	1	2 1/2	2 1/2 2 1/2	2,500	2 1/4 Jan 3 1/2 Jan	O'Leary Malartic	1	13c	13c	1,000	10c Mar 15c Jan	
Hunts class A	1	8 1/2	8 1/2	300	7 1/2 Mar 10 1/2 Jan	Omega Gold	1	8c	4c 4c	4,044	4c Mar 7 1/2 Jan	
Imperial Bank	10	24 3/4	24 3/4 25	570	24 3/4 Mar 27 Jan	Omnitrans Exploration	1	3 1/2	3 1/2 3 1/2	45,000	7c Mar 16c Jan	
Imperial Oil	15 3/4	15 3/4	14 3/4 15 3/4	19,545	14 Mar 16 1/2 Jan	Ontario Loan rights	1	13 1/2	13 1/2 13 1/2	69	3 1/4 Mar 3 3/4 Mar	
Imperial Tobacco of Canada ordinary	25	24 3/4	24 3/4	110	12 Mar 14 1/2 Jan	Ontario Steel preferred	100	131 1/2	131 1/2	12	131 1/2 Mar 131 1/2 Mar	
4 1/2 preferred	25	24 3/4	24 3/4	118	24 3/4 Feb 25 1/2 Jan	Orange Crush	1	7 1/4	6 3/4 7 1/4	570	6 Mar 10 1/2 Jan	
Indian Lake Gold	1	5 1/2	5 1/2 6c	6,000	5c Jan 7c Feb	Orenada Gold	1	9c	5 1/2 9c	7,000	5c Mar 10 1/2 Jan	
Ingersoll Machine class A	1	9	8 3/4 9	115	7 Mar 8 1/2 Jan	Orie Red Lake	1	12c	12c 15c	9,350	11c Jan 18 1/2 Feb	
Inglis (John) & Co	6	37c	35c 38c	283	8 1/4 Feb 9 Feb	Osisko Lake Mines	1	60c	57c 64c	51,000	50c Mar 1.15 Jan	
Inspiration Mining	1	37c	35c 38c	5,300	35c Mar 55c Jan	Osulake Mines	1	49c	47c 53c	61,100	45c Mar 70c Feb	
International Coal & Coke	1	30c	30c 30c	20	30c Mar 39c Jan	Pacalta Oils Co Ltd—						
International Metals class A	100	26 1/2	26 26 1/2	835	25 3/4 Mar 30 1/2 Feb	Exchange for New Pacalta Oils Co						
Preferred	100	99 3/4	99 3/4 99 3/4	5	98 1/2 Mar 102 3/4 Jan	Ltd (basis of exchange 1 new share						
International Nickel Co common	1	32 1/4	32 32 1/4	4,313	29 3/4 Mar 34 1/2 Jan	for 4 old shares)						
International Petroleum	1	13 1/4	12 3/4 13 1/4	20,970	11 Mar 15 1/2 Jan	Pacific (Eastern)	1	4 3/4	4 3/4 4 3/4	500	4 1/2 Jan 11c Feb	
International Uranium	1	50c	46c 51 1/2	49,500	40c Mar 59c Feb	Pacific Petroleum	1	88c	88c 95c	2,290	81c Mar 1.21 Jan	
Jackknife Gold	1	5c	4 3/4 5c	3,500	4 1/4 Jan 7c Jan	Page Hershey Tubes	1	31 1/2	31 1/2 31 1/2	125	28 Feb 32 1/2 Jan	
Jacola Mines	1	2 3/4	2 3/4 2 3/4	1,716	2 1/4 Feb 3c Mar	Pamour Porcupine Mines Ltd	1	1.20	1.16 1.27	8,280	1.15 Mar 1.55 Jan	
Jason Mines	1	14 1/2	14c 14 1/2	11,800	13c Feb 18c Mar	Paramaque Mines	1	5 1/2	5 1/2 5 1/2	500	5c Mar 8c Feb	
Joburke Mines Ltd	1	40c	40c 41c	11,350	35c Mar 58c Feb	Parbec Malartic	1	4c	4c 4c	500	3 1/4 Feb 5 1/2 Mar	
Joliet Quebec Mines	1	32c	30c 36c	7,200	25c Mar 52c Jan	Paratanen Malartic	1	2c	2c	500	2c Mar 3c Jan	
Kayrand Mining	1	18 1/2	18c 20c	35,775	16c Mar 33c Jan	Paymaster Cons Mines	1	40c	39c 42c	8,531	35c Mar 46c Jan	
Kelwen Gold	1	29c	20c 30c	14,600	16c Mar 50c Jan	Pen-Rey Gold Mines	1	13c	11 1/2 17c	50,600	10c Mar 20c Feb	
Kenville Gold	1	13 3/4	13 3/4 13 3/4	1,365	13 1/8 Mar 15 Jan	People's Cr Sec	1	70c	5 1/4 72c	10	5 1/4 Mar 5 1/2 Mar	
Kerr-Addison	1	14c	14c 15c	25,750	14c Mar 22c Jan	Perron Gold	1	10c	8 1/2 12 1/2	63,691	8 1/2 Mar 16 1/2 Feb	
Kirkland Golden Gate	1	45c	45c 45c	1,000	45c Mar 55c Feb	Pickle Crow Gold Mines	1	1.95	1.92 2.05	5,500	1.85 Mar 2.30 Jan	
Kirkland Lake	1	1.52	1.52 1.59	9,900	1.41 Mar 1.78 Jan	Pioneer Gold	1	2.83	2.83 3.00	800	2.83 Mar 3.50 Jan	
Labatt (John) Ltd	1	23	23 23	50	23 Mar 25 Jan	Porcupine Peninsula	1	15c	15c 15c	1,000	14c Mar 25c Jan	
Labrador Mining & Exploration	1	5.10	5.00 5.20	3,150	4.10 Mar 7.75 Jan	Porcupine Reef Gold	1	49c	48c 49 1/2	4,500	38c Mar 56c Jan	
Laguerre Gold Mines	1	4c	3 1/4 4 1/2	8,000	3 1/4 Mar 6 1/2 Jan	Powell River	1	39	37 1/4 39	380	37 Feb 41 1/2 Jan	
Lake Dufault Mines	1	42 1/2	42c 46c	14,400	38c Mar 58c Jan	Powell Rouyn Gold	1	55c	55c 55c	200	50c Mar 88c Jan	
Lake Rowan (1945)	1	13	12 1/2 13	2,300	10c Mar 15c Jan	Voting trust certificates	1	50c	50c 58c	2,500	50c Mar 72c Feb	
Lake Shore Mines	1	54c	50c 54c	9,750	43c Mar 70c Jan	Power Corp	1	13	13	80	11 Feb 15 Jan	
Lake Wasa Mining	1	5c	5c 5c	30	16 1/4 Mar 20 Jan	Pressed Metals	1	1.66	1.63 1.68	3,220	1.55 Mar 2.10 Jan	
La Luz Mines	1	2.60	2.50 2.60	600	2.50 Mar 3.00 Jan	Preston East Dome	1	52 1/2	52 1/2	50	51 Jan 54 1/4 Mar	
Lang & Sons	1	16 1/4	16 1/4 16 1/4	30	16 1/4 Mar 20 Jan	Purity Flour Mills preferred	40	52 1/2	52 1/2	50	51 Jan 54 1/4 Mar	
Lapa Cadillac	1	5c	5c 5c	500	4 1/4 Mar 7 1/2 Jan	Quebec Gold	1	37c	37c 37c	500	30c Mar 45c Feb	
Lapaska Mines	1	6c	6c 6 1/2	9,050	5 1/2 Mar 11c Jan	Quebec Labrador	1	61c	56c 66c	31,600	55c Mar 90c Feb	
Larder "U" Mines	1	5c	5c 5 1/2	2,800	4c Mar 8c Jan	Quebec Manitou	1	60c	60c 65c	11,100	52c Mar 89c Feb	
Laura Secord Candy	3	14	13 14	395	12 Mar 17 1							



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sullivan Cons Mines.....	1	1.40	1.30	1.43	15,487	1.00 Mar	2.05 Jan
Surf Inlet.....	50c	9c	9c	12c	25,500	9c Mar	19c Jan
Sylvanite Gold Mines.....	1	1.55	1.47	1.60	8,925	1.47 Mar	1.99 Jan
Taku River Gold.....	50c	50c	50c	50c	500	50c Mar	61c Jan
Tamblyn Ltd common.....	24	24	24	4 1/2	50	23 3/4 Mar	27 1/4 Feb
Teck-Hughes Gold Mines.....	1	2.93	2.90	3.05	5,587	2.90 Mar	3.50 Jan
Thompson-Lundmark Gold Mines.....	35c	35c	35c	40c	5,600	35c Mar	49c Feb
Thurbois Mines.....	1	7c	6 1/2c	8c	34,550	6c Mar	21c Jan
Tip Top Tailors.....	1	19	19	19	200	18 3/8 Mar	19 Mar
Toburn Gold.....	1	65c	65c	65c	1,750	63c Mar	80c Jan
Toronto Elevators.....	11	11	11	11	100	10 Mar	12 1/4 Jan
Toronto Iron Works class A.....	10 1/2	10 1/2	10 3/4	10 3/4	170	10 Jan	10 3/4 Mar
Towagmac Exploration.....	1	9 1/2c	9 1/2c	9 1/2c	600	9 1/2c Mar	12c Jan
Transcontinental Resources.....	44c	40c	45c	45c	3,300	35c Mar	63c Jan
Twin City common.....	7	7	7	7	5	6 Mar	7 1/2 Jan
Union Gas.....	7 1/2	7 1/2	7 1/2	7 1/2	235	7 1/2 Mar	10 Jan
United Corp class B.....	17	17	17	17	50	16 Feb	19 Jan
United Fuel class A preferred.....	50	46	46 1/2	40	46	48 1/2 Jan	48 1/2 Jan
Class B preferred.....	25	14	14	14	55	13 1/2 Mar	16 Jan
United Keno Hill.....	1.05	1.05	1.30	1.30	635	1.05 Mar	1.34 Mar
United Steel.....	5 1/4	5 1/4	5 1/4	5 1/4	1,350	5 1/4 Mar	7 1/4 Jan
Upper Canada Mines.....	1.83	1.80	1.84	1.84	11,633	1.76 Mar	2.35 Jan
Ventures, Ltd.....	5.55	5.25	5.70	5.70	2,710	5.15 Mar	7.20 Feb
Vicour Mines.....	13c	12c	13c	13c	1,000	10c Feb	13c Mar
Virginia Dare preferred.....	25	22 1/2	22 1/2	25	22	22 Feb	22 3/4 Mar
Waite Amulet.....	5.15	4.85	5.15	3,665	4.60 Jan	5.30 Jan	5.30 Jan
Walker (Hiram) (G & W).....	25	24 1/2	25 1/2	2,560	24 Mar	26 1/2 Feb	26 1/2 Feb
Waterous Ltd com.....	10 1/2	10 1/2	10 1/2	200	10 1/2 Mar	11 1/2 Feb	11 1/2 Feb
Class A.....	13	13 1/4	13 1/4	225	13 Mar	14 1/8 Jan	14 1/8 Jan
Wekusko Consol.....	16c	15c	16c	5,000	10c Jan	19 1/2c Jan	19 1/2c Jan
Western Grocers preferred.....	100	31	31	30	31 Mar	33 1/2 Jan	33 1/2 Jan
Class A.....	32	32	32	40	32 Mar	36 Jan	36 Jan
Weston (Geo) com.....	22 1/2	23	23	150	22 Feb	28 Jan	28 Jan
Preferred.....	100	98 3/4	99	10	98 3/4 Mar	101 1/8 Jan	101 1/8 Jan
Wiltsey-Coghlan Mines.....	1	7c	7c	7 1/2c	6,500	5c Mar	12c Feb

For footnotes see page 44.

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wingait Gold.....	1	6 1/2c	6c	7c	62,500	5c Mar	11c Jan
Winnipeg Electric common.....	24 1/2	24 1/2	23 1/2	25 1/2	10,868	20 1/8 Feb	25 3/4 Jan
Winora Gold.....	1	5c	5c	5c	1,000	5c Mar	8c Jan
Wright-Hargreaves.....	2.55	2.50	2.60	2,000	2.48 Mar	2.90 Jan	2.90 Jan
Yellowex Mines.....	20 1/4c	20c	22c	3,500	19c Jan	40c Feb	40c Feb
Ymir Yankee Girl.....	6 1/4c	7c	7c	1,000	6c Mar	9c Jan	9c Jan
York Knitting class A.....	7	7	7	410	7 Mar	8 1/4 Jan	8 1/4 Jan
Class B.....	4	4	4	10	3 3/4 Jan	4 1/2 Jan	4 1/2 Jan

## Toronto Stock Exchange—Curb Section

Canadian Funds							
Asbestos Corp.....	25 1/2	25 3/4	70	25	Jan	26 3/4	Jan
British Columbia Pulp & Paper com.....	83	80	85	540	72	88	Feb
Brown Co common.....	4 1/8	4	4 1/8	400	3 3/8	6 1/8	Jan
Preferred.....	90 1/2	86	93	345	80	108	Jan
Canada & Dominion Sugar.....	16 1/2	16 1/2	16 1/2	950	15 1/2	18 3/4	Jan
Canada Vinegars.....	10	10 1/4	20	10	Mar	12 3/4	Jan
Canadian Industries common.....	20	19 3/4	20	165	19 3/4	24 1/2	Jan
Canadian Western Lumber.....	3 1/2	3	3 3/8	1,800	3	3 3/4	Jan
Canadian Westinghouse.....	40	40	20	39	Mar	45	Jan
Consolidated Paper.....	16 1/8	16 1/4	17 1/8	4,135	14 3/4	19 3/8	Jan
Dalhousie Oil.....	35c	40c	2,000	33 1/2c	Mar	60c	Jan
Dominion Bridge.....	29	38 1/2	29 1/2	35	27	32	Jan
Dominion Oilcloth & Linoleum.....	36	36	36	20	36	36	Mar
Donnacona Paper.....	22	22	22	420	20 1/4	23 1/4	Jan
Foothills Oil.....	3.15	3.15	3.60	2,125	2.95	4.10	Jan
Hayes Steel.....	24	24	24	50	20	34	Mar
International Paper common.....	52 1/2	50	52 1/2	3,995	46	59 1/2	Jan
Langley's Ltd preferred.....	48	48	48	5	45	49	Feb
Minnesota & Ontario Paper.....	23 3/8	22 1/2	23 1/2	4,155	20	23 3/4	Jan
Oil Selections.....	3c	4c	3 3/8c	3 3/8c	3c	6 1/4c	Jan
Pend Oreille.....	2.75	2.65	3.00	2,125	2.25	3.00	Mar
Southwest Petroleum.....	30c	30c	1,000	26c	Feb	32c	Jan
Temiskaming Mining.....	6c	6c	6 1/2c	5,000	6c	8c	Jan

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 19, 1948 TO MARCH 25, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 19	March 20	March 22	March 23	March 24	March 25
Argentina, peso—						
Official.....	2977733*		2977733*	2977733*	2977733*	2977733*
Free.....	251247*		251247*	251247*	251247*	251247*
Australia, pound.....	3.211650	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc.....	.022795		.022796	.022798	.022792	.022790
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.889375		.892343	.901093	.898984	.893359
Colombia, peso.....	.570100*		.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208604		.208604	.208604	.208604	.208604
England, pound sterling.....	4.030625	Closed	4.031250	4.031328	4.031328	4.031328
France, franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003270*		.003267*	.003261*	.003261*	.003263*
India (British), rupee.....	.301678		.301691	.301691	.301691	.301678
Mexico, peso.....	.205750		.205750	.205750	.205750	.205750
Netherlands, guilder.....	.377559		.377559	.377559	.377559	.377597
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.886875		.889791	.898750	.896666	.890833
New Zealand, pound.....	3.224500	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone.....	.201595		.201595	.201595	.201595	.201595
Portugal, escudo.....	.040053		.040018	.040028	.040018	.040053
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278264		.278264	.278264	.278264	.278250
Switzerland, franc.....	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.561800*		.561800*	.561800*	.561800*	.561800*

\*Nominal rate.

†France Free was revised on March 18. In last week's "Chronicle" it read .003265; it should have read .003267.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	March 24, 1948	Increase (+) or decrease (—) since March 17, 1948	March 26, 1947
<b>Assets—</b>			
Gold certificates.....	21,234,170	+ 10,000	+ 2,842,741
Redemption fund for F. R. notes.....	633,840	— 2,631	— 156,231
Total gold ctf. reserves.....	21,868,010	+ 7,369	+ 2,686,510
Other cash.....	353,046	— 11,261	+ 33,351
Discounts and advances.....	447,147	+ 83,845	+ 160,531
U. S. Govt. securities:			
Bills.....	8,794,901	+ 128,500	— 6,491,811
Certificates.....	4,373,175	+ 83,450	— 2,044,447
Notes.....	1,786,200	+ 12,100	+ 1,434,400
Bonds.....	5,652,858	+ 10,155	+ 4,899,469
Total U. S. Govt. securities.....	20,607,134	+ 234,205	— 2,202,389
Total loans and securities.....	21,057,428	+ 317,595	— 2,039,749
Due from foreign banks.....	95	— 95	—
F. R. notes of other banks.....	116,120	— 5,678	+ 5,408
Uncollected items.....	2,866,202	— 570,599	+ 402,098
Bank premises.....	32,830	— 6	+ 628
Other assets.....	133,440	+ 1,819	+ 91,511
<b>Total assets.....</b>	<b>46,427,171</b>	<b>— 260,761</b>	<b>+ 1,179,756</b>
<b>Liabilities—</b>			
Federal Reserve notes.....	23,831,226	— 83,661	— 311,626
Deposits:			
Member bank—reserve acct.	16,869,890	— 480,789	+ 1,212,121
U. S. Treasurer—gen. acct.	1,458,070	— 780,807	+ 142,045
Foreign.....	510,671	— 14,682	+ 52,393
Other.....	507,464	+ 26,344	+ 93,785
Total deposits.....	19,346,095	+ 311,680	+ 1,028,683
Deferred availability items.....	2,494,726	— 494,859	+ 419,193
Other liab., incl. accrued divs.	16,213	+ 1,663	+ 3,003
<b>Total liabilities.....</b>	<b>45,688,260</b>	<b>— 264,577</b>	<b>+ 1,139,261</b>
<b>Capital Accounts—</b>			
Capital paid in.....	197,747	+ 47	+ 6,863
Surplus (Section 7).....	448,189	—	+ 8,363
Surplus (Section 13b).....	27,543	—	+ 88
Other capital accounts.....	65,432	+ 3,769	+ 25,173
<b>Total liabilities &amp; cap. accts.</b>	<b>46,427,171</b>	<b>— 260,761</b>	<b>+ 1,179,756</b>
<b>Ratio of gold certificate re-</b>			
<b>serves to deposit and F. R.</b>			
<b>note liabilities combined.....</b>	<b>50.6%</b>	<b>— 0.3%</b>	<b>+ 5.4%</b>
<b>Contingent liability on bills</b>			
<b>purchased for foreign cor-</b>			
<b>respondents.....</b>	<b>4,240</b>	<b>— 184</b>	<b>+ 4,513</b>
<b>Commitments to make indus-</b>			
<b>trial loans.....</b>	<b>7,887</b>	<b>+ 324</b>	<b>— 323</b>



## OVER-THE-COUNTER SECURITIES

Quotations for Thursday, March 25

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask	
Aeronautical Securities.....	1	5.78	6.31	Loomis Sayles Mutual Fund.....	92.90	94.80	
Affiliated Fund Inc.....	1 1/4	3.87	4.24	Loomis Sayles Second Fund.....	10	44.29	45.19
Amerex Holding Corp.....	10	23 3/4	25 3/4	Managed Funds—			
American Business Shares.....	1	3.73	4.08	Automobile shares.....	3.56	3.93	
Associated Standard Oilstocks				Business Equipment shares.....	3.71	4.09	
Shares series A.....	3	8 1/4	8 3/4	Drug shares.....	3.42	3.77	
Axe-Houghton Fund Inc.....	1	7.26	7.85	Electrical Equipment shares.....	4.23	4.66	
Axe-Houghton Fund B.....	5	14.76	16.04	General Industries shares.....	4.25	4.69	
Beneficial Corp.....	1	4 3/4	5 1/2	Home Furnishings shares.....	4.04	4.45	
Blair Holdings Corp.....	1	3 1/4	4	Non-Ferrous Metals.....	3.65	4.03	
Bond Inv Tr of America.....	1	92.63	96.49	Paper shares.....	4.02	4.43	
Boston Fund Inc.....	5	18.72	20.24	Petroleum shares.....	4.45	4.91	
Bowling Green Fund Inc.....	100	8.13	8.14	Steel shares.....	4.22	4.65	
Broad Street Invest Co Inc.....	5	15.65	16.92	Manhattan Bond Fund Inc.....	100	7.26	7.96
Bullock Fund Ltd.....	1	16.92	18.54	Common.....	1	24.78	26.79
Canadian Inv Fund Ltd.....	1	3.60	4.80	Mass Investors Trust.....	1	11.05	11.95
Century Shares Trust.....	1	28.55	30.70	Mass Investors 2d Fund.....	1	13.60	14.86
Chemical Fund.....	1	13.15	14.22	Mutual Invest Fund Inc.....	10	13.02	13.98
Christiana Securities com.....	100	2.770	2.870	Nation-Wide Securities.....	1	8.97	9.70
Preferred.....	100	1.39	1.43	Balanced shares.....	1	6.63	7.25
Commonwealth Invest.....	1	5.56	6.04	National Investors Corp.....	1	6.46	7.06
Delaware Fund.....	1	14.55	15.73	National Security Series.....		6.96	7.61
Dividend Shares.....	250	1.40	1.54	Bond series.....		4.46	4.87
Eaton & Howard—				Income Series.....		3.28	3.58
Balanced Fund.....	1	23.33	24.95	Speculative Series.....		5.30	5.79
Stock Fund.....	1	14.80	15.82	Stock Series.....		6.22	6.80
Fidelity Fund Inc.....	1	23.02	24.89	Industrial Stock Series.....		3.69	4.03
Financial Industrial Fund Inc.....	1	1.85	2.02	Selected Group Series.....		3.68	4.02
First Boston Corp.....	10	27 1/2	29 1/2	Low Priced Com Stock Series.....		14.43	15.47
First Mutual Trust Fund.....	5	5.16	5.74	New England Fund.....	1		
Fundamental Investors Inc.....	2	13.25	14.52	New York Stocks Inc—			
Fundamental Trust shares A.....	2	5.62	6.47	Agriculture.....	9.73	10.66	
General Capital Corp.....	1	41.66	44.80	Automobile.....	6.21	6.81	
General Investors Trust.....	1	5.06	5.43	Aviation.....	8.44	9.25	
Group Securities—				Bank stock.....	9.33	10.22	
Agricultural shares.....	6.89	7.48		Building supply.....	8.66	9.49	
Automobile shares.....	5.95	6.46		Chemical.....	10.04	11.00	
Aviation shares.....	6.19	6.72		Corporate bond series.....	10.58	11.23	
Building shares.....	7.95	8.62		Diversified Investment Fund.....	10.51	11.52	
Chemical shares.....	6.14	6.66		Diversified preferred stock.....	10.46	11.46	
Electrical Equipment.....	10.00	10.84		Diversified Industry.....	11.92	13.06	
Food shares.....	5.04	5.48		Electrical equipment.....	8.04	8.81	
Fully Administered shares.....	7.32	7.94		Insurance stock.....	9.77	10.73	
General bond shares.....	7.49	8.12		Machinery.....	10.77	11.80	
Industrial Machinery shares.....	7.34	7.96		Merchandising.....	8.93	9.79	
Institutional bond shares.....	9.36	9.83		Metals.....	8.19	8.98	
Investing.....	7.24	7.85		Oils.....	15.57	17.06	
Low Price shares.....	6.26	6.79		Pacific Coast Invest Fund.....	10.70	11.73	
Merchandise shares.....	7.08	7.68		Public Utility.....	5.51	6.04	
Mining shares.....	5.22	5.67		Railroad.....	5.52	6.05	
Petroleum shares.....	7.65	8.30		Railroad equipment.....	6.92	7.58	
Railroad Bond shares.....	2.42	2.64		Steel.....	7.99	8.76	
RR Equipment shares.....	4.24	4.61		Tobacco.....	9.74	10.67	
Railroad stock shares.....	4.59	4.99		Petroleum & Trading.....	5	20	
Steel shares.....	4.92	5.35		Pittman (Geo) Fund.....	1	14.70	15.81
Tobacco shares.....	3.97	4.32		Republic Invest Fund.....	1	2.81	3.09
Utility shares.....	4.59	4.99		Russell Berg Fund Inc.....	1	25.37	27.28
Howe Plan Fund Inc.....	1	4.42	4.77	Scudder, Stevens & Clark			
Income Foundation Fund.....	100	1.59	1.63	Fund Inc.....	48.15		
Incorporated Investors.....	5	21.42	23.16	Selected Amer Shares.....	2 1/2	10.54	11.41
Institutional Securities Ltd—				Sovereign Investors.....	1	6.18	6.77
Aviation Group shares.....	9.74	10.67		Standard Utilities.....	100	68c	75c
Bank Group shares.....	7.3	8.1		State Street Investment Corp.....	44.50	47.50	
Insurance Group shares.....	9.2	1.02		Truett Investment Shares.....	250	76	85
Stock and Bond Group shares.....	12.99	14.23		Union Bond Fund series A.....	20.83		
Investment Co of America.....	10	25.65	27.20	Series B.....	17.37	18.99	
Invest Management Fund Inc.....	1	13.25	13.56	Series C.....	5.93		
Keystone Custodian Funds—				Union Common Stock Fund B.....	7.22	7.90	
B-1 (Investment Bonds).....	1	27.29	28.53	Union Preferred Stock Fund.....	19.26	21.05	
B-2 (Medium Grade Bds).....	1	23.42	25.77	Wall Street Investing Corp.....	9.35	9.54	
B-3 (Low Priced Bonds).....	1	16.11	17.58	Wellington Fund.....	16.57	18.09	
B-4 (Speculative Bonds).....	1	8.79	9.60	Whitehall Fund Inc.....	15.23	16.38	
K-1 (Income pfd Stocks).....	1	16.34	17.83	World Investment Trust.....	1	6.95	7.62
K-2 (Appreciation pfd Stks).....	1	20.07	21.90	Unit Type Trusts—			
S-1 (Quality common Stks).....	1	24.94	27.20	Diversified Trustee Shares.....	2.50	6.53	7.50
S-2 (Income com Stocks).....	1	13.65	14.89	Independence Trust Shares.....	2.28	2.28	2.59
S-3 (Appreciation com Stks).....	1	12.04	13.14	North Amer Trust Shares.....	1	3.26	
S-4 (Low Priced com Stk).....	1	4.37	4.77	Series 1955.....	1	2.64	
Knickerbocker Fund.....	1	5.11	5.61	Series 1956.....	1	2.64	

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	80 1/2	83 1/2	Home	5	25 1/2	27 1/4
Aetna Insurance	10	43 3/4	46 1/4	Insur Co of North America	10	97	101
Aetna Life	10	44 1/4	46 1/4	Jersey Insurance of N Y	20	34	37
Agricultural	25	52 1/2	55 1/2	Maryland Casualty common	1	12 3/4	13 3/4
American Alliance	10	20 1/2	21 3/4	Prior preferred	10	45	47
American Automobile	4	38		Convertible preferred	5	20 1/2	21 1/2
American Casualty	5	10 1/2	12 1/2	Massachusetts Bonding	5	27 1/4	28 1/2
American Equitable	5	16 3/4	18 1/4	Merchant Fire Assur.	5	26 1/4	28 1/4
American Fidelity & Casualty	5	11 3/4	13 1/4	Merch & Mfrs Fire N Y	4	5 3/4	6 1/2
American of Newark	2 1/2	16 3/4	18	National Casualty (Detroit)	10	25 3/4	27 1/4
American Re-Insurance	10	27 1/4	29 1/2	National Fire	10	43	45 1/2
American Reserve	10	19 1/2	21 1/2	National Liberty	2	6	6 3/4
American Surety	25	55 1/2	58	National Union Fire	5	35	37
Automobile	10	30	33	New Amsterdam Casualty	2	27	29
Baltimore American	2 1/2	6 1/4	--	New Brunswick	10	24 1/2	--
Bankers & Shippers	25	73 1/2	77	New Hampshire Fire	10	41	44
Boston	10	68	71	New York Fire	5	12 1/4	13 3/4
Camden Fire	5	19	20 1/2	North River	2.50	22	23 3/4
City of New York	10	19	--	Northeastern	5	6 5/8	7 7/8
Connecticut General Life	10	67	70	Northern	12.50	74 1/2	78
Continental Casualty	10	50 3/4	52 3/4	Pacific Fire	25	100	--
Cum & Forster Inc.	10	27	29	Pacific Indemnity Co.	10	47	50
Employees Group	*	28	30	Phoenix	10	83	86
Employers Reinsurance	10	67 1/2	70 1/2	Preferred Accident	5	3 3/8	4 3/8
Federal	10	49 1/2	53 1/2	Providence-Washington	10	31 1/2	33 1/2
Fidelity & Deposit of Md.	20	144	149	Reinsurance Corp (N Y)	2	4 1/4	5
Fire Assn of Phila.	10	49	52	Republic (Texas)	10	27	29
Fireman's Fd of San Fran.	10	94 1/2	97 1/2	Revere (Paul) Fire	10	20	--
Firemen's of Newark	5	13 1/2	13 7/8	St Paul Fire & Marine	12 1/2	71	74
Franklin Fire	5	18 1/2	20	Seaboard Surety	10	47 1/2	50
General Reinsurance Corp.	10	22 1/2	24 1/2	Security New Haven	10	24 3/4	26 3/4
Gibraltar Fire & Marine	10	19	--	Springfield Fire & Marine	10	41 1/4	43 1/4
Glens Falls Fire	5	42 1/2	44 1/2	Standard Accident	10	29	31
Globe & Republic	5	8 1/2	9 1/2	Travelers	100	522	537
Globe & Rutgers Fire com.	15	18	22	U S Fidelity & Guaranty Co.	2	48	50
2nd preferred	15	75	80	U S Fire	4	48	51
Great American	5	29	30 1/2	U S Guarantee	10	67 1/2	71 1/2
Hanover	10	26 1/2	28 1/4	Westchester Fire	2.50	32 1/2	34
Hartford Fire	10	105 1/2	109 1/2				
Hartford Steamboiler Inspect.	10	32	34				

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1½% Oct. 1, 1950-1948-----	99.20	100	1¼% Apr. 15, 1948-----	99.31	100.1
1¼% May 1, 1952-1950-----	97	97.12	1¼% Sept. 15, 1948-----	99.29	100.1
1½% Jan. 1, 1953-1951-----	98	98.12	1¼% Jan. 20, 1949-----	100.4	100.8
2¼% Feb. 1, 1955-1953-----	100.4	100.20	Other Issues		
			Panama Canal 3s-----1961	120	121¼

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
1 Sept. 15, 1948.....	1 1/2%	100.2112	.2250	Certificates of Indebtedness—		
1 Oct. 1, 1948.....	1 1/2%	99.9769	.9922	1 1/4% July 1, 1948 Series H.....	99.9718	.9821
1 Jan. 1, 1949.....	1 1/2%	100.0157	.0309	1 1/4% Oct. 1, 1948 Series J.....	99.9771	.9924
				1 1/4% Oct. 1, 1948 Series K.....	99.9776	.9928
				1 1/4% Jan. 1, 1949.....	100.0165	.0317
				1 1/4% Feb. 1, 1949.....	100.0193	.0360
				1 1/4% Mar. 1, 1949.....	100.0127	.0311
				1 1/4% Apr. 1, 1949 wi.....	100.0148	.0346

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.10%	7- 1-47	4- 1-48	b1.25	1.10%	1.20%	11- 1-48	8- 2-48	b1.45	1.30%
1.15%	8- 1-47	5- 1-48	b1.30	1.15%	1.25%	12- 1-47	9- 1-48	b1.50	1.35%
1.15%	9- 2-47	6- 1-48	b1.35	1.20%	1.35%	1- 2-48	10- 1-48	b1.55	1.40%
1.15%	10- 1-47	7- 1-48	b1.40	1.25%	1.55%	2- 2-48	11- 1-48	b1.60	1.45%
					1.55%	3- 1-48	12- 1-48	b1.65	1.50%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
April 1, 1948.....	b0.96	0.86 1/2	May 20, 1948.....	b1.00	0.95 1/2
April 8, 1948.....	b0.97	0.91 1/2	May 27, 1948.....	b1.00	0.96 1/2
April 15, 1948.....	b0.97	0.91 1/2	June 3, 1948.....	b1.00	0.96 1/2
April 22, 1948.....	b0.98	0.92 1/2	June 10, 1948.....	b1.00	0.96 1/2
April 29, 1948.....	b0.99	0.93 1/2	June 17, 1948.....	b1.00	0.96 1/2
May 6, 1948.....	b0.99	0.94 1/2	June 24, 1948.....	b1.00	0.96 1/2
May 13, 1948.....	b0.99	0.94 1/2			

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	23 3/4	25 1/2	Fulton Trust.....	100	140	155
Bank of New York.....	100	330	345	Grace National.....	100	185	
Bankers Trust.....	10	37 1/4	39 1/4	Guaranty Trust.....	100	270	279
Brooklyn Trust.....	100	110	117	Irving Trust.....	10	16 1/4	17 1/4
Central Hanover Bank & Trust.....	20	86 1/2	89 1/2	Kings County Trust.....	100	1,450	1,500
Chase National Bank.....	15	35 1/2	37 1/2	Lawyers Trust.....	25	47	50
Chemical Bank & Trust.....	10	39 3/4	41 3/4				
Commercial National Bank & Trust Co.....	20	42 1/2	44 1/2	Manufacturers Trust Co.....	20	47 1/2	49 1/2
Continental Bank & Trust.....	10	x23 1/2	24 1/2	Morgan (J P) & Co Inc.....	100	224	230
Corn Exchange Bank & Trust.....	20	52	54	National City Bank.....	12 1/2	38 1/4	40 1/4
Empire Trust.....	50	71	76	New York Trust.....	25	85	88
Federation Bank & Trust.....	10	14 1/2	17 1/2	Public Nat'l Bank & Trust.....	17 1/2	38	40
Fiduciary Trust.....	10	35 1/2	37 1/2	Sterling National.....	25	70	74
First National Bank.....	100	1,220	1,280	Title Guarantee & Trust.....	12	8 7/8	9 7/8
				United States Trust.....	100	520	550



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those of the corresponding week last year. Our preliminary total stands at \$14,103,503,653 against \$13,942,350,039 for the same week in 1947. At this center there is a gain for the week ended Friday of 21.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended March 27			
	1948	1947	%
New York	\$7,706,847,622	\$6,348,275,459	+21.4
Chicago	458,143,816	569,745,256	-19.6
Philadelphia	773,000,000	706,000,000	+9.5
Boston	450,166,875	430,500,099	+4.6
Kansas City	268,183,936	237,308,165	+13.0
St. Louis	273,900,000	232,400,000	+17.9
San Francisco	332,696,000	310,393,000	+7.2
Pittsburgh	255,648,678	211,344,478	+21.0
Cleveland	306,971,607	207,808,770	+47.7
Baltimore	140,843,819	149,876,737	-6.0
Ten cities, five days	\$10,966,402,353	\$9,403,648,964	+16.6
Other cities, five days	2,437,747,125	2,157,841,410	+13.0
Total all cities, five days	\$13,404,149,478	\$11,561,490,374	+15.9
All cities, one day	699,354,175	2,380,859,665	-70.6
Total all cities for week	\$14,103,503,653	\$13,942,350,039	+1.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended March 20. For that week there was an increase of 8.2%, the aggregate of clearings for the whole country having amounted to \$15,593,772,384 against \$14,412,091,460 in the same week in 1947. Outside of this city there was a gain of 10.4%, the bank clearings at this center having recorded a gain of 6.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 6.4%; in the Boston Reserve District of 11.4%, and in the Philadelphia Reserve District of 8.4%. In the Cleveland Reserve District the totals are larger by 21.0% and in the Richmond Reserve District by 9.2% but in the Atlanta Reserve District the totals are smaller by 1.5%. The Chicago Reserve District has to its credit a gain of 10.3%, the St. Louis Reserve District of 6.7% and the Minneapolis Reserve District of 4.3%. In the Kansas City Reserve District the increase is 2.9%, in the Dallas Reserve District 31.4% and in the San Francisco Reserve District 17.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended March 20					
	1948	1947	Inc. or	1946	1945
	\$	\$	Dec. %	\$	\$
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	626,907,802	562,697,109	+11.4	495,534,558	431,961,389
2d New York—12 "	8,167,622,561	7,673,226,225	+6.4	7,536,790,147	6,201,401,008
3d Philadelphia—11 "	1,053,588,610	971,502,991	+8.4	817,205,343	707,636,127
4th Cleveland—7 "	995,883,252	823,275,098	+21.0	689,230,231	657,895,980
5th Richmond—6 "	456,143,798	417,750,201	+9.2	364,671,871	290,612,650
6th Atlanta—10 "	684,813,785	695,487,293	-1.5	551,658,659	463,800,720
7th Chicago—17 "	1,013,018,785	918,461,370	+10.3	726,731,970	666,497,892
8th St. Louis—4 "	552,980,697	518,394,763	+6.7	418,607,024	355,021,507
9th Minneapolis—7 "	391,651,709	375,530,807	+4.3	283,777,300	225,644,539
10th Kansas City—10 "	488,047,617	474,071,961	+2.9	381,113,591	333,708,073
11th Dallas—6 "	314,545,350	259,046,554	+31.4	214,318,663	176,247,251
12th San Francisco—10 "	848,568,418	722,647,088	+17.4	606,789,490	579,760,226
Total—112 cities	15,593,772,384	14,412,091,460	+8.2	13,086,428,847	11,090,187,362
Outside New York City	7,791,488,486	6,976,173,891	+10.4	5,741,530,219	5,062,897,712

We now add our detailed statement showing the figures for each city for the week ended March 20 for four years:

Week Ended March 20					
	1948	1947	Inc. or	1946	1945
	\$	\$	Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,691,204	1,575,150	+6.7	1,208,921	774,170
Portland	4,011,204	4,215,934	-4.9	3,505,987	3,026,136
Massachusetts—Boston	536,865,569	485,121,689	+10.7	423,498,060	378,167,988
Fall River	1,921,043	1,682,086	+14.2	1,340,281	1,016,142
Lowell	851,194	736,536	+15.6	568,112	533,305
New Bedford	1,822,909	1,987,478	-8.3	1,518,176	1,152,867
Springfield	7,364,372	6,448,187	+14.2	5,712,198	4,020,392
Worcester	5,506,726	4,734,545	+16.3	3,795,625	2,978,741
Connecticut—Hartford	25,476,537	20,207,485	+20.1	19,380,040	13,612,253
New Haven	10,829,904	6,289,701	+72.2	7,445,285	6,103,270
Rhode Island—Providence	29,194,300	28,465,100	+2.6	26,688,700	20,007,800
New Hampshire—Manchester	1,382,840	1,233,218	+12.1	873,173	568,325
Total (12 cities)	626,907,802	562,697,109	+11.4	495,534,558	431,961,389
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	13,659,225	11,296,375	+20.9	15,802,768	8,020,704
Binghamton	2,803,318	2,748,806	+2.0	2,255,018	1,981,398
Buffalo	95,284,473	83,832,641	+13.7	63,864,551	69,900,000
Elmira	1,630,166	1,447,126	+12.6	1,104,491	1,275,144
Jamestown	1,932,238	1,563,091	+23.6	1,001,558	1,023,937
New York	7,892,283,898	7,435,917,569	+6.1	7,344,898,628	6,027,289,650
Rochester	21,330,283	17,235,257	+23.8	13,039,309	11,677,104
Syracuse	19,611,227	11,450,561	+71.3	11,838,910	6,660,868
Connecticut—Stamford	15,091,833	12,057,941	+25.2	10,888,122	7,600,387
New Jersey—Montclair	677,010	774,908	-12.6	467,258	382,591
Newark	43,092,914	40,139,085	+7.4	31,347,210	24,430,632
Northern New Jersey	90,225,976	54,762,865	+64.4	40,282,324	41,158,593
Total (12 cities)	8,167,622,561	7,673,226,225	+6.4	7,536,790,147	6,201,401,008

Week Ended March 20					
	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,115,310	1,068,051	+ 4.4	862,492	561,435
Bethlehem	998,252	1,112,338	—10.3	1,041,288	1,301,916
Chester	1,217,573	859,475	+41.7	662,881	791,715
Lancaster	3,409,278	3,025,864	+12.7	2,052,073	1,839,294
Philadelphia	1,013,000,000	933,000,000	+ 8.6	788,000,000	684,000,000
Reading	2,732,034	2,853,105	— 4.2	2,088,336	1,676,091
Scranton	5,945,664	4,820,388	+23.3	4,132,337	3,142,702
Wilkes-Barre	2,307,318	2,374,876	— 2.8	1,839,460	1,588,057
York	4,573,636	5,087,365	—10.1	1,729,848	1,855,254
Delaware—Wilmington	11,345,086	11,384,836	— 0.3	9,362,022	7,445,653
New Jersey—Trenton	6,944,459	5,916,693	+17.4	5,434,606	5,434,100
Total (11 cities)	1,053,588,610	971,502,991	+ 8.4	817,205,343	707,636,127
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,192,352	7,030,947	+ 2.3	4,504,958	4,348,531
Cincinnati	199,798,982	193,240,844	+ 3.4	189,587,053	126,451,305
Cleveland	391,304,928	297,657,897	+31.5	248,126,595	219,291,668
Columbus	33,530,500	28,487,900	+17.9	22,903,900	19,587,100
Mansfield	5,014,724	4,276,491	+17.3	3,207,693	2,601,025
Youngstown	6,184,584	5,873,904	+ 5.3	4,684,567	3,648,094
Pennsylvania—Pittsburgh	352,797,183	286,707,115	+23.1	267,113,465	271,968,257
Total (7 cities)	995,883,252	823,275,098	+21.0	689,230,231	657,895,980
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,765,959	2,268,241	+21.9	1,830,373	1,369,817
Virginia—Norfolk	12,174,000	10,161,000	+19.8	8,540,000	6,749,000
Richmond	130,248,026	127,545,874	+ 2.1	108,023,735	85,529,701
South Carolina—Charleston	3,467,062	3,648,502	— 5.0	2,800,751	2,809,549
Maryland—Baltimore	232,027,206	208,147,493	+11.5	188,492,482	155,007,261
District of Columbia—Washington	75,461,545	65,979,091	+14.4	54,984,530	39,147,322
Total (6 cities)	456,143,798	417,750,201	+ 9.2	364,671,871	290,612,650
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,784,618	18,471,014	+ 1.7	16,255,545	15,001,016
Nashville	70,105,564	81,430,781	—13.9	55,252,676	44,583,066
Georgia—Atlanta	248,200,000	235,300,000	+ 5.5	195,600,000	167,400,000
Augusta	3,889,059	4,436,435	—12.3	3,497,183	2,522,698
Macon	3,629,152	3,231,928	+12.3	2,250,519	1,692,102
Florida—Jacksonville	98,801,281	96,096,318	+ 2.8	85,132,311	69,545,470
Alabama—Birmingham	102,489,625	110,390,416	— 7.2	75,921,425	57,813,604
Mobile	13,290,504	6,324,005	+110.2	5,123,771	4,568,127
Mississippi—Vicksburg	715,965	376,588	+90.1	293,824	304,512
Louisiana—New Orleans	124,908,007	139,429,808	—10.4	112,331,405	100,370,125
Total (10 cities)	684,813,785	695,487,293	— 1.5	551,658,659	463,800,720
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,916,885	1,586,498	+20.8	993,964	572,540
Grand Rapids	10,390,556	9,588,358	+ 8.4	7,406,346	6,392,113
Lansing	5,369,636	5,087,540	+ 5.5	4,210,704	4,179,764
Indiana—Fort Wayne	5,563,277	4,966,799	+12.0	3,435,585	2,938,042
Indianapolis	53,338,000	49,920,000	+16.9	37,417,000	34,412,000
South Bend	6,488,412	4,710,507	+37.7	3,635,609	3,889,034
Terre Haute	16,027,041	12,860,178	+24.6	11,655,393	10,372,918
Wisconsin—Milwaukee	61,875,254	55,437,689	+11.6	49,523,587	40,783,822
Iowa—Cedar Rapids	3,658,247	3,754,445	— 2.6	2,440,672	3,056,743
Des Moines	27,899,685	29,000,713	— 3.7	19,730,972	16,987,914
Sioux City	11,298,801	13,631,209	—17.1	8,408,801	7,972,096
Illinois—Bloomington	1,097,169	944,254	+16.2	672,204	571,298
Chicago	782,030,764	707,803,217	+10.5	562,725,245	522,576,406
Decatur	2,749,727	2,630,960	+ 4.5	1,828,141	1,650,807
Peoria	10,044,368	9,578,843	+ 4.9	7,070,106	5,867,896
Rockford	5,021,814	3,949,554	+27.2	3,290,794	2,326,735
Springfield	3,250,149	3,010,606	+ 8.0	2,286,847	1,950,764
Total (17 cities)	1,013,018,785	918,461,370	+10.3	726,731,970	666,497,892
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	316,600,000	287,500,000	+10.1	244,800,000	216,400,000
Kentucky—Louisville	138,933,247	122,113,157	+13.8	104,488,373	86,250,349
Tennessee—Memphis	95,369,129	107,241,838	—11.1	68,119,747	51,384,978
Illinois—Quincy	2,078,321	1,539,768	+35.0	1,198,904	986,180
Total (4 cities)	552,980,697	518,394,763	+ 6.7	418,607,024	355,021,507
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,764,296	5,628,577	+ 2.4	4,459,252	3,550,684
Minneapolis	268,264,289	262,750,291	+ 2.1	193,812,314	152,146,497
St. Paul	96,822,300	86,072,388	+12.5	69,990,643	58,123,400
North Dakota—Fargo	5,625,238	5,924,039	— 5.0	4,202,971	3,579,366
South Dakota—Aberdeen	3,567,615	3,517,130	+ 1.4	2,495,608	1,834,116
Montana—Billings	2,719,070	2,717,537	+ 0.1	2,082,270	1,509,629
Helena	8,828,901	8,920,845	— 0.4	6,734,242	4,900,847
Total (7 cities)	391,651,709	375,530,807	+ 4.3	283,777,300	225,644,539
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	377,509	368,816	+ 2.4	202,261	172,140
Hastings	561,732	424,552	+32.3	435,553	293,803
Lincoln	6,376,303	6,137,100	+ 3.9	4,725,405	3,292,351
Omaha	109,480,852	123,411,520	—11.3	93,489,934	76,265,790
Kansas—Topeka	6,270,913	5,280,027	+18.8	4,828,427	3,159,243
Wichita	11,433,135	10,972,838	+ 4.2	8,429,952	9,140,243
Missouri—Kansas City	340,034,288	314,625,928	+ 8.1	259,341,221	232,560,082
St. Joseph	9,898,229	9,601,312	+ 1.9	6,801,498	5,965,575
Colorado—Colorado Springs	1,815,068	1,689,554	+ 7.4	1,622,706	929,760
Pueblo	1,708,588	1,360,314	+25.6	1,220,634	929,005
Total (10 cities)	488,047,617	474,071,961	+ 2.9	381,113,591	333,708,073
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,341,501	7,452,486	— 1.5	6,208,731	3,049,334
Dallas	264,419,000	214,541,000	+23.2	177,017,000	147,676,000
Fort Worth	22,932,760	20,993,973	+ 9.2	16,731,984	14,517,914
Galveston	6,662,000	5,635,000	+24.2	5,638,000	3,732,000
Wichita Falls	3,548,731	2,765,108	+28.3	2,317,600	1,559,352
Louisiana—Shreveport	9,611,358	7,928,987	+21.6	6,405,348	5,712,651
Total (6 cities)	314,545,350	259,046,554	+31.4	214,318,663	176,247,251
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	129,862,970	113,008,474	+14.9	87,761,811	103,024,533
Yakima	3,454,287	4,179,142	—17.3	3,161,431	2,539,687
Oregon—Portland	161,323,852	112,975,440	+42.8	84,102,354	87,659,593
Utah—Salt Lake City	60,135,193	49,669,488	+21.1	39,984,077	30,470,528
California—Long Beach	10,243,118	9,399,062	+ 9.0	9,080,153	12,401,264
Pasadena	7,819,133	7,221,264	+ 8.3	6,694,380	4,927,943
San Francisco	451,532,679	405,000,996	+11.5	358,701,512	325,619,000
San Jose	10,649,410	9,613,564	+10.8	8,031,244	6,245,600
Santa Barbara	4,356,355	3,548,186	+22.8	2,784,969	1,976,177
Stockton					
	9,191,421	8,031,472	+14.4	6,487,559	4,895,901
Total (10 cities)	848,568,418	722,647,088	+17.4	606,789,490	579,760,226
Grand Total (112 cities)	15,533,772,384	14,412,091,460	+ 8.2	13,086,423,847	11,090,187,362
Outside New York	7,701,488,486	6,976,173,891	+10.4	5,741,530,219	5,062,897,712



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 17: Decreases of \$262,000,000 in loans and \$570,000,000 in demand deposits adjusted, and an increase of \$198,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$23,000,000 in the City of Chicago and \$16,000,000 at all reporting member banks, and increased \$11,000,000 in the San Francisco District and \$10,000,000 in the Richmond District. Loans for purchasing or carrying United States Government and other securities decreased \$212,000,000, largely in New York City. Loans to banks decreased \$75,000,000 and "other loans" increased \$26,000,000.

Holdings of Treasury bills increased \$32,000,000 and holdings of Treasury certificates of indebtedness decreased \$90,000,000. Holdings of United States Government bonds decreased \$22,000,000 in New York City, \$15,000,000 in the Kansas City District, and \$67,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$718,000,000 in New York City and \$570,000,000 at all reporting member banks, and increased \$139,000,000 in the San Francisco District. Time deposits and United States Government deposits decreased \$27,000,000 and \$50,000,000, respectively. Demand deposits credited to domestic banks increased in nearly all districts, the principal increase being \$124,000,000 in New York City.

Borrowings increased \$46,000,000 in New York City and \$23,000,000, at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since	
	Mar. 17, 1948	Mar. 10, 1948
(In millions of dollars)		
<b>Assets—</b>		
Loans and Investments—total.....	63,756	372
Loans—total.....	23,392	262
Commercial, industrial, and agricultural loans.....	14,573	16
Loans to brokers and dealers for purchasing or carrying:		
U. S. Government obligations.....	349	87
Other securities.....	411	113
Other loans for purchasing or carrying:		
U. S. Government obligations.....	276	7
Other securities.....	479	15
Real estate loans.....	3,598	15
Loans to banks.....	190	26
Other loans.....	3,511	26
Treasury bills.....	2,379	32
Treasury certificates of indebtedness.....	3,938	90
Treasury notes.....	2,572	7
U. S. bonds.....	27,172	67
Other securities.....	4,303	22
Reserve with Federal Reserve Banks.....	12,675	61
Cash in vault.....	757	25
Balances with domestic banks.....	2,442	126
<b>Liabilities—</b>		
Demand deposits adjusted.....	47,011	570
Time deposits, except Govt.....	14,730	27
U. S. Government deposits.....	1,171	50
Interbank demand deposits:		
Domestic banks.....	9,238	198
Foreign banks.....	1,367	14
Borrowings.....	311	23
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	23,059	

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Arostook Valley RR., 1st ref. mtge. 4½%, due 1961.....	Apr 12	646
Central Pacific Ry., 1st ref. mtge. 4½%, due 1949.....	Mar 29	1147
Ellicott Square Co. of Buffalo, 1st mortgage 5½%, due 1950.....	May 10	
Hoe (R.) & Co., Inc. class B stock.....	Apr 13	942
Leeds & Lippincott Co., bonds.....	Apr 9	1153
Marley, 1st mortgage leasehold 6½% bonds, due 1950.....	Apr 13	
Missouri Pacific RR.—Central Branch Union Pacific Ry.—4½% 1st mortgage bonds.....	Mar 31	1259
St. Louis Southwestern Ry.—Gen. and refunding mortgage 5½%, series A, due 1990.....	Apr 5	
Vandalia RR., consolidated mortgage bonds.....	Mar 31	1263
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
Chesapeake & Ohio Ry.—Ref. and imp. mortgage 3½%, series D, due 1996.....	May 1	1255
Cities Service Co., 5½% debentures due 1958.....	Apr 1	1041
Cleveland Union Terminals Co., 1st mtge. 5½%, ser. A.....	Apr 1	43
Connecticut Power Co.—1st gen. and mortgage 3½% series A bonds, due 1965.....	Apr 1	1148
Goldblatt Bros., Inc., convertible preferred stock.....	Apr 1	1043
Harris-Seybold-Potter Co., 3½% debentures, due 1960.....	Apr 1	1151
Helvetia Coal Mining Co., 1st mtge. 5½%, due 1958.....	Apr 1	1044
Indiana Gas & Water Co., Inc.—1st mortgage 5½%, due 1970.....	Apr 1	1045
Minnesota Transfer Ry.—1st mortgage 3½% bonds, dated 1936.....	June 1	
National Vulcanizing Fibre Co.—15-year 4½% debentures, due 1960.....	May 1	
New York Water Service Corp.—1st mortgage 5½%, series A, due 1951.....	Apr 26	
Oklahoma Natural Gas Co.—1st mortgage bonds, 2½% series, due 1961.....	Apr 1	749
Oregon-Washington RR. & Navigation Co.—Refunding mortgage 3½%, series A, due 1960.....	Apr 1	852
Paramount Building Corp. of Seattle—25-year 6½% income debentures, due 1962.....	May 1	
Public Electric Light Co.—1st mortgage 3½%, series D, due 1961.....	Apr 1	1155
St. Joseph Light & Power Co., 1st mtge. 2½%, due 1976.....	Apr 1	946

Company and Issue—	Date	Page
29th Street Towers Corp.—10-yr. 4% 2d mtge. (now 1st mtge.) bds., due 1952.....	Apr 1	752
United Gas Corp.—1st mortgage and collat. trust 2½% bonds, due 1967.....	Apr 1	1089
Upper Peninsula Power Co., 1st mtge. 3½%, due 1977.....	May 1	
<b>ENTIRE ISSUE CALLED</b>		
Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024.....	July 1	2410
Butte Electric & Power Co., 1st mtge. 5½%, due 1951.....	Any time	2142
Denver & Salt Lake Ry., Inc. mtge. bonds, due 1960.....	Apr 1	153
General Rayon Co., Ltd., 6% debts., ser. A, due 1948.....	Apr 1	1043
Mercury Mills, Ltd.—1st mortgage 3½% series bonds, series A.....	Apr 15	
1st mortgage 15-year 4% sinking fund bds., ser. A.....	Apr 15	
Muncie Water Works Co.—1st mortgage 5½%, series A, due 1965.....	Apr 16	1259
New York Gas & Electric Light, Heat & Power Co.—Purchase money 4% bonds, due 1949.....	Any time	12004
Pet Milk Co.—4½% preferred and second preferred stocks.....	Apr 10	1155
Western Auto Supply Co., 3½% debentures due 1955.....	Apr 22	
Wheeling & Lake Erie Ry., 5½% preferred stock.....	May 1	752
Wichita Water Co., 7% cumulative preferred stock.....	Apr 15	1264
*Announcement in this issue. 1Vol. 165. 1Vol. 164. 1Vol. 166.		

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Air Investors, Inc.—			
\$2 non-cum. convertible preferred (quar.)	50c	4-7	3-29
Air Reduction Co. (quar.)	25c	4-26	4-8
Airline Foods, 5½% pfd. (\$25 par) (quar.)	34½c	4-1	3-25
5½% preferred (\$10 par)	13½c	4-1	3-25
Alabama Mills	50c	4-28	3-17
All Penn Oil & Gas (quar.)	2½c	4-15	4-10
Amalgamated Sugar, 5% preferred (quar.)	13½c	5-1	4-16
American Fidelity & Casualty (Va.) (quar.)	15c	4-10	3-31
American Fidelity Co. (Vermont) (quar.)	15c	4-15	4-1
American Home Products (monthly)	10c	5-1	4-14
American Motorist Insurance (Chicago)—			
Irregular	10c	4-1	3-26
American Screw Co. (irreg.)	25c	4-1	3-17
American Smelting & Refining, common	50c	5-28	5-7
7% preferred (quar.)	\$1.75	4-30	4-9
American Wringer Co.	30c	4-1	3-18
Anaconda Wire & Cable, new com. (initial)	50c	4-20	4-9
Angostura-Wupperman Corp.	5c	4-10	3-31
Appalachian Electric Power Co.—			
4½% preferred (quar.)	\$1.12½	5-1	4-5
4.50% preferred (initial quar.)	\$1.12½	5-1	4-5
Arrow-Hart & Hegeman Electric Co. (irreg.)	75c	4-1	3-23
Atlantic Company (quar.)	25c	4-1	3-19
Attleboro Gas Light (quar.)	\$2	4-1	3-23
Austin Nichols & Co., Inc.—			
Convertible prior preference (quar.)	30c	5-1	4-20
Automatic Steel Products Corp. (irreg.)	10c	4-15	4-2
Automobile Banking Corp., com. (quar.)	5c	4-1	3-23
Extra	5c	4-1	3-23
Class A (quar.)	5c	4-1	3-23
Extra	5c	4-1	3-23
\$1.50 convertible preferred (quar.)	37½c	4-1	3-23
Avco Mfg. Corp., \$2.25 preferred (quar.)	56½c	5-1	4-15
Backstay Welt Co. (quar.)	12½c	4-12	4-2
Extra	37½c	4-12	4-2
Baldwin Rubber Co.—			
Extra	15c	4-23	4-15
Barco Oil Co. (quar.)	5c	5-1	4-15
Bartig Brothers Co. (quar.)	10c	4-15	3-20
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	\$37½c	6-1	5-4
Beacon Associates, Inc., common (quar.)	35c	4-1	3-19
7% convertible preferred (quar.)	43½c	4-1	3-19
Bell Telephone Co. of Pennsylvania (quar.)	\$2	3-31	3-31
Benrus Watch Co. (quar.)	20c	5-1	4-15
Birmingham Fire Insurance (Ala.) (quar.)	40c	4-1	3-23
Boston Insurance Co. (quar.)	60c	4-1	3-19
Brazilian Traction Light & Power Co., Ltd.—			
Ordinary (s-a)	\$1	6-2	4-9
Bridgeport Hydraulic Co. (quar.)	40c	4-15	3-31
Brink's, Inc. (quar.)	\$1.25	3-25	3-15
British Rubber Co. of Canada, Ltd.—			
5% preferred (quar.)	\$1.25	4-30	4-15
Buckeye Steel Castings, common	25c	5-1	4-17
6% preferred (quar.)	\$1.50	8-1	4-17
Butler Brothers, 4½% preferred (quar.)	\$1.12½	6-1	5-5
Byers (A. M.) Co., 7% partic. pfd. (quar.)	\$1.75	5-1	4-15
Byron Jackson Co. (quar.)	35c	5-15	4-30
Camden Fire Insurance Associates (s-a)	50c	5-1	4-10
Canada Life Assurance Co. (quar.)	\$55	4-1	3-31
Cardorundum Co. (quar.)	50c	3-31	3-17
Carolina Clinchfield & Ohio Ry.—			
Guaranteed (quar.)	\$1.25	4-20	4-9
Central Hudson Gas & Electric Corp., com.	15c	5-1	4-10
4½% preferred (quar.)	\$1.12½	4-1	3-23
Chase National Bank (quar.)	40c	5-1	4-5
Chicago Corp. (quar.)	10c	5-1	4-5
Cleveland Electric Illuminating, common	55c	5-15	4-23
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Cleveland Land & Securities Co.—			
\$1.37½ preferred (quar.)	\$1	3-30	3-23
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	4-1	3-20
Colorado Fuel & Iron Corp.—			
5% convertible preferred (quar.)	25c	6-1	5-10
Columbia Gas & Electric Corp. (quar.)	15c	5-15	4-20
Combined Enterprises, 5% preferred (quar.)	\$1.25	4-15	3-12
Commercial Steel Treating Corp.	5c	3-31	3-24
Concord Gas Co. (New Hampshire)—			
7% preferred (accum.)	\$1	5-15	5-1
Consolidated Car Heating (quar.)	\$1	4-15	3-31
Consolidated Dearborn Corp. (quar.)	18½c	5-3	4-15
Consolidated Realty Oil Co. (increased s-a)	7c	4-25	4-10
Continental Car-Na-Var Corp.—			
2nd preferred (quar.)	5c	4-15	4-1
Converse Rubber Corp., 5% 1st pfd. (quar.)	25c	4-8	4-1
2nd preferred (quar.)	20c	4-8	4-1
Corn Products Refining, common	90c	4-26	4-1
7% preferred (quar.)	\$1.75	4-15	4-1
Creamery Package Mfg. (quar.)	30c	4-10	3-31
Cross Co. (resumed)	10c	4-15	4-5
Crown Cork & Seal Co.—			
Crown Life Insurance (Toronto) (quar.)	25c	5-21	4-9
Cuban Telephone Co., common (quar.)	\$1.50	3-31	3-12
6% preferred (quar.)	\$1.50	3-31	3-12
Curtiss-Wright, \$2 non-cum. class A (irreg.)	50c	4-15	4-5
Dean Phipps Stores	15c	5-1	4-20
Delaware Power & Light	25c	4-30	4-5
Denver Union Stock Yards (quar.)	60c	6-1	5-15
Detroit Gasket & Mfg.	12½c	4-26	4-12
Di Giorgio Fruit Corp., class A	50c	4-15	4-1
Class B	50c	4-15	4-1
Dividend Shares, Inc.	2c	5-1	4-15
Dixon (Joseph) Crucible Co.	\$1	3-31	3-23
Dodge Mfg. Co. (quar.)	15c	5-15	5-3
Dominion Bridge Co., Ltd. (quar.)	\$30c	5-21	4-30
<b>Name of Company</b>	<b>Per Share</b>	<b>When Payable of Rec.</b>	<b>Holders</b>
Dominion Coal Co., 6% pfd. (accum.)	\$75c	4-30	4-15
Dunlop Engineering Works, Ltd. (irreg.)	\$13	4-27	3-31
Dunlop Oilcloth & Linoleum Co., Ltd.—			
Quarterly	\$40c	4-30	4-1
Drexel Furniture Co.	15c	4-15	4-5
Ducumun Metals & Supply (quar.)	17c	5-1	4-15
Duriron Co.	25c	4-15	4-1
Dwight Mfg. Co.	\$1	5-15	5-1
East Coast Electric Co. (quar.)	30c	4-24	4-10
Eastern Corporation	25c	5-3	4-14
Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	3-31	3-19
Electric Boat Co., \$2 preferred (quar.)	50c	4-10	4-5
Electrol, Inc.	10c	4-20	4-5
Elgin National Watch (quar.)	15c	6-21	6-5
Elgin Sweeper Co. (quar.)	5c	3-29	3-17
Elizabethtown Consolidated Gas (quar.)	75c	4-1	3-22
Emerson Radio & Phonograph—			
New common (initial)	20c	4-15	4-5
Empire Millwork Corp. (quar.)	20c	4-30	4-15
Empire Southern Gas Co. (increased quar.)	30c	4-15	4-1
Esmond Mills, Ltd., 5% preferred (quar.)	125c	5-1	4-8
Essex Packers Ltd., 5% 1st pfd. (quar.)	\$62½c	4-2	3-15
Esterbrook's (T. H.) Co., Ltd.—			
4.16% preferred (quar.)	126c	4-15	3-20
Fall River Electric Light Co. (irreg.)	80c	4-1	3-22
Falsaff Brewing Corp.	25c	5-29	5-15
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15
Quarterly	\$2.50	10-1	9-15
Federal Service Finance, com. (increased)	75c	4-15	3-31
6% preferred (quar.)	\$1.50	4-15	3-31
Field (Marshall & Co.) (see Marshall Field)			
Fielden's (Wm.) Sons Co. (increased quar.)	70c	4-26	4-16
Filing Equipment Bureau, common	50c	4-1	3-20
4% participating preferred (quar.)	\$1	4-1	3-20
Participating	50c	4-1	3-20
Fireman's Fund Insurance (San Francisco)—			
Quarterly	75c	4-15	3-31
First Guardian Securities Corp.—			
5% convertible preferred (initial quar.)	31½c	3-31	3-20
Fleury-Bissell, Ltd., 5% pfd. (interim)	125c	4-30	4-15
Ford Motor Co., Ltd., ordinary (annual)	10c	4-30	4-7
Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-15
Fuller (D. B.) Co., 6% conv. pfd. (quar.)	7½c	4-1	3-19
General Mills, Inc. (quar.)	87½c	5-1	4-9
Georgia Hardwood Lumber (quar.)	25c	4-1	3-25
Extra	25c	4-1	3-25
Gerber Products, 4½% preferred (quar.)	\$1.12½	3-30	3-20
Gerity Michigan Corp. (quar.)	20c	4-30	4-15
Gimbel Brothers, Inc., common (quar.)	50c	4-26	4-10
\$1.50 preferred (quar.)	\$1.12½	4-26	4-10
Gladding, McBean & Co.	25c	4-15	4-5
Goodman Mfg. Co.	75c	3-31	3-30
Gordon & Belyea, Ltd., class A (quar.)	\$62½c	4-1	3-24
Class B (quar.)	\$62½c	4-1	3-24
6% 1st preferred (quar.)	\$1.50	4-1	3-24
Graupner (Robert H.), 6% pfd. (quar.)	15c	4-1	3-22
Gro-Cord Rubber Co.	10c	3-31	3-19
Halle Brothers Co., \$2.40 pfd. (quar.)	60c	4-15	4-8
Hart Schaffner & Marx	60c	4-22	4-2
Harford Steam Boiler Inspection & Insurance Co. (quar.)	40c	4-1	3-22
Hatfield-Campbell Creek Coal Co., common	25c	4-1	3-24
5% non-cum. conv. partic. pfd. (quar.)	\$1.25	4-1	3-24
Haverhill Electric Co.	40c	3-31	3-24
Haverhill Gas Light (quar.)	40c	4-1	3-26
Hecht Company, common (quar.)	40c	4-30	4-8
3½% preferred (quar.)	93½c	4-30	4-8
Hershey Chocolate Corp., common	37½c	5-15	4-24
\$4 convertible preference (quar.)	\$1	5-15	4-24
Hoe (R.) & Co., class A (quar.)	\$1	4-15	3-31



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Michaels, Stern & Co., class A	\$1	4-1	3-15	Taunton Gas Light Co. (quar.)	\$1	4-1	3-15	American Hair & Felt Co., common	25c	4-1	3-10
Class B	\$1	4-1	3-15	Taylor & Fenn Co., common (quar.)	20c	5-1	4-19	\$6 2nd preferred (quar.)	\$1.50	4-1	3-10
Michigan Seamless Tube Co.	10c	3-15	3-5	4.32% convertible preferred (quar.)	27c	6-15	6-1	American Hard Rubber, common (irreg.)	25c	3-31	3-10
Mid-Continent Petroleum (irreg.)	\$1.50	6-1	5-3	Teck-Hughes Gold Mines, Ltd. (interim)	15c	6-1	4-15	7% preferred (quar.)	\$1.75	3-31	3-10
Middlesex Products Corp. (quar.)	25c	4-1	3-17	Terre Haute Malleable & Mig. Corp. (quar.)	20c	3-31	3-24	American Hardware (quar.)	25c	4-1	3-12
Midwest Piping & Supply	15c	4-15	4-5	Texas Pacific Land Trust (Sub. Shares)	70c	4-19	4-5	American Home Products (monthly)	10c	4-1	3-15
Mississippi Shipping Co. (quar.)	25c	4-1	3-20	Irregular	\$70	4-19	4-5	American Insulator Corp. (irreg.)	20c	4-15	4-1
Monroe Loan Society, class A (quar.)	5c	4-15	4-1	Certificates of prop. interest (irreg.)	50c	3-26	3-19	American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-2
Monumental Radio Co. (Balt.) (quar.)	50c	3-31	3-19	Textile Banking Co. (N. Y.) (quar.)	15c	5-15	4-30	Extra	10c	4-1	3-2
Morrell (John) & Co. (quar.)	37 1/2c	4-30	4-10	Thatcher Glass Mig. Co., common (quar.)	60c	5-15	4-30	American Investment Co. of Illinois	31 1/2c	4-1	3-13
Mountain States Power, common (quar.)	62 1/2c	4-20	3-31	\$2.40 convertible preference (quar.)	1c	4-1	3-20	5% preferred (quar.)	37 1/2c	5-1	4-15
5% preferred (quar.)	62 1/2c	4-20	3-31	Time Finance Co., common (quar.)	15c	4-1	3-20	American Light & Traction	35c	4-1	3-13
Mutual Investment Fund (quar.)	10c	4-15	3-31	6% preferred (quar.)	50c	4-1	3-20	Common (stock dividend)	10c	4-1	3-13
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-15	Troy Sunshade Co.	20c	5-1	4-16	One share of Detroit Edison Co. capital	5-1	4-15	
National Co., Inc. (resumed)	5c	4-15	3-31	Tung-Sol Lamp Works, Inc., 80c preferred	25c	4-15	4-1	stock for each 75 shares held. Fractional shares will not be issued, but cash will be distributed at the rate of 27 1/2c for each 1/75th share of Detroit Edison stock.	5-1	4-15	
National Chemical & Mig. (extra)	10c	5-1	4-15	Udylite Corp.	75c	3-31	3-20	6% preferred (quar.)	37 1/2c	5-1	4-15
National Department Stores (quar.)	25c	4-15	4-7	Union Stock Yards Co. of Omaha, Ltd.	75c	4-9	3-31	American Locomotive Co., common	\$1.75	4-1	3-13
National Distillers Products Corp. (quar.)	50c	5-1	4-9	United Cigar-Whelan Stores Corp.	87 1/2c	5-1	4-15	7% preferred (quar.)	97 1/2c	4-15	3-31
National Lock Co. (quar.)	20c	4-15	4-5	\$3.50 preferred (quar.)	25c	4-1	3-29	American Machine & Foundry	25c	4-1	3-8
Extra	50c	3-29	3-22	United Milk Products, common	43 1/4c	4-1	3-29	3.90% preferred (quar.)	50c	3-31	3-10
National Malleable & Steel Castings Co.	15c	4-24	4-9	75c participating preferred	\$1	5-1	4-15	American Metal Products (quar.)	\$1	4-15	3-30
Resumed	50c	4-1	3-25	U. S. Industrial Chemicals (irreg.)	3c	5-3	3-31	American Meter Co.	10c	4-5	3-22
National Screw & Mig. Co.	\$1.18 3/4	5-1	4-15	U. S. Oil & Royalties Co. (liquidating)	15c	3-31	3-22	Common	10c	7-2	6-25
Neisner Brothers, 4 1/2% pfd. (quar.)	\$1.50	5-1	4-16	U. S. Radium Corp., class A (quar.)	\$1.12 1/2	4-1	3-15	American National Fire Insurance Co.	10c	4-15	3-10
New England Confectionery	\$1.50	4-1	3-25	Upson Co., 4 1/2% preferred (quar.)	\$3	4-7	3-29	American News Co. (bi-monthly)	25c	5-15	5-6
New England Gas & Electric Association	20c	4-15	4-1	Vermont & Massachusetts RR. Co. (s-a)	125c	4-30	3-31	American Optical Co.	50c	4-1	3-15
Quarterly	25c	4-1	3-19	Virginia Iron Coal & Coke	6c	4-12	4-1	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-4
New England Laundries, Inc., common	\$1.50	4-1	3-19	4% convertible preferred (initial)	37 1/2c	5-10	4-24	7% preferred (quar.)	\$1.75	9-15	9-6
\$3 preferred (quar.)	\$2	3-31	3-31	Wall Street Investing Corp. (quar.)	\$1.12 1/2	5-10	4-24	7% preferred (quar.)	\$1.75	12-15	12-6
New York Telephone Co. (N. Y.) (quar.)	\$1	4-2	3-26	Warwick Mills	30c	4-1	3-20	American Power & Light, \$5 pfd. (accum.)	\$1.50	4-1	3-10
Niagara Fire Insurance (N. Y.) (quar.)	\$1	4-2	3-26	Washington Gas Light, common (quar.)	75c	5-3	4-16	\$6 preferred (accum.)	20c	3-31	2-27
Niagara Hudson Power Corp.	\$1.25	5-1	4-15	West Coast Telephone Co.	140c	4-15	3-31	Amer. Radiator & Standard Sanitary Corp.	15c	4-15	3-16
5% 1st preferred (quar.)	\$1.25	5-1	4-15	\$1.20 preferred (quar.)	75c	5-15	5-1	American Rolling Mill Co.	\$1.12 1/2	4-15	3-15
5% 2nd preferred A (quar.)	\$1.25	5-1	4-15	West Point Mig. Co.	75c	11-15	11-1	American Seal-Kap Corp. (s-a)	15c	4-26	3-25
5% 2nd preferred B (quar.)	\$1.25	5-1	4-15	Western Breweries, Ltd.	75c	8-16	8-2	American Service Co.	\$1.816	7-1	6-1
5% 1st preferred A (this payment clears all arrears)	\$17.50	5-1	4-15	Common (quar.)	\$1.25	8-16	8-2	Preferred (participating)	50c	4-1	3-4
5% 2nd preferred B (this payment clears all arrears)	\$17.50	5-1	4-15	Common (quar.)	\$1.25	11-15	11-1	American Snuff Co., common	\$1.50	4-1	3-4
Nicholson File Co. (quar.)	30c	4-1	3-20	5% preferred A (quar.)	\$1.25	2-15-49	2-1	6% preferred (quar.)	12 1/2c	3-31	3-20
Special	20c	4-1	3-20	5% preferred A (quar.)	\$1.25	2-15-49	2-1	American Spring of Holly (quar.)	15c	3-31	3-17
Norfolk & Western Railway Co.	25c	5-10	4-14	5% preferred A (quar.)	25c	5-1	4-19	American States Insurance (Indianapolis)	30c	4-1	3-15
North & Judd Mig. Co. (quar.)	37 1/2c	3-31	3-17	Monthly	25c	6-1	5-19	American Steamship Co.	\$2	3-30	3-22
Northern Indiana Public Service	\$1.25	4-14	4-2	Monthly	25c	7-1	6-19	American Stores Co. (quar.)	35c	4-1	3-5
5% preferred (quar.)	\$1.25	4-14	4-2	Monthly	25c	8-2	7-19	American Sugar Refining Co.	\$1.75	4-2	3-10
Northern States Power (Del.)	\$1.50	4-20	3-31	Monthly	25c	8-2	7-19	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-10
\$6 preferred (quar.)	\$1.75	4-20	3-31					American Thermos Bottle Co.	53 1/2c	4-1	3-10
7% preferred (quar.)	\$1.75	4-20	3-31					4 1/4% preferred (quar.)	\$1.50	4-1	3-10
Northland Greyhound Lines, Inc.	93 1/4c	4-1	3-22					American Tobacco, 6% preferred (quar.)	\$1.75	4-15	4-1
3 1/4% preferred (quar.)	93 1/4c	4-1	3-22					American Woolen Co., 7% pfd. (quar.)	15c	4-1	3-17
Northwestern Airlines, Inc.	28 1/4c	5-1	4-21					American Yarn & Process, common (quar.)	15c	4-1	3-17
Northwestern National Insurance (Milwaukee) (quar.)	\$1.25	3-31	3-22					Class B (quar.)	15c	4-1	3-17
Oberman & Co., 5% preferred (quar.)	12 1/2c	4-1	3-25					Extra	10c	4-1	3-17
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-25					4% convertible preferred (quar.)	\$1	4-1	3-17
7% preferred (quar.)	\$1.75	6-1	4-23					American Zinc, Lead & Smelting Co.	\$1.25	5-1	4-15
Ohio Confection Co., common (quar.)	10c	3-15	3-1					\$5 prior preferred (quar.)	75c	7-3	6-25
Preferred (quar.)	50c	3-15	3-1					Amoskeag Co., common (s-a)	\$2.25	7-3	6-25
Ohio Loan & Discount (quar.)	10c	4-1	3-31					\$4.50 preferred (s-a)	10c	3-31	3-16
Oklahoma Natural Gas, common	50c	5-15	4-30					Ampco Metal, Inc. (quar.)	75c	3-30	3-8
4% preferred A (quar.)	\$0.59375	5-15	4-30					Anaconda Copper Mining Co.	50c	4-15	4-5
Oliver Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	4-30	4-15					Anchor Hocking Glass Corp., common	\$1	4-1	3-22
Old Colony Insurance Co. (quar.)	\$5	4-1	3-19					Angermer Co., Inc.	10c	4-10	3-24
Old Pointdexter Distillery, Inc.	20c	4-1	3-20					Anglo-Canadian Oil, Ltd.	15c	4-8	3-25
5% preferred (initial)	25c	3-31	3-24					4 1/2% preferred (quar.)	\$156 1/4	5-1	4-9
Orangeburg Mig. Co.	50c	4-29	4-3					Apex Electrical Mfg. Co., common	20c	4-1	3-25
Otis Elevator Co.	112 1/2c	4-15	4-1					7% prior preferred (quar.)	\$1.75	4-1	3-25
Pacific Coast Aggregates, Inc.	25c	3-30	3-23					Applied Arts Corp.	10c	3-31	3-10
Pacific Coast Terminals Co., Ltd. (s-a)	22 1/2c	4-1	3-22					Argus Corp., Ltd., common (quar.)	\$115c	6-1	4-30
Peaslee-Gaultier, 4 1/2% preferred (quar.)	75c	4-1	3-22					4 1/2% convertible preference (quar.)	\$1.12 1/2	6-1	4-30
Pemco Corp., common (quar.)	75c	4-1	3-22					Argus, Inc.	\$17 1/2c	5-1	4-24
\$3 preferred (quar.)	75c	4-1	3-22					Arizona Edison Co., \$5 preferred (quar.)	\$1.25	4-1	3-15
Penman's, Ltd., common (quar.)	\$1.75c	5-15	4-15					Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	3-30	3-15
\$5 preferred (quar.)	\$1.50	5-1	4-1					Arkansas Power & Light, \$7 pfd. (quar.)	\$1.50	4-1	3-15
Pennsylvania Power, 1 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-15					Arkansas Western Gas (quar.)	20c	3-31	3-15
Perkins Machine & Gear	50c	5-1	4-21					Armour & Co., common (quar.)	\$1.50	4-1	3-10
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	5-1	4-9					\$6 prior preferred (quar.)	25c	4-1	3-17
4.3% preferred (initial quar.)	\$1.07 1/2	5-1	4-9					Armstrong Rubber class A (quar.)	25c	4-1	3-17
4.4% preferred (quar.)	\$1.10	5-1	4-9					Class B (quar.)	25c	4-1	3-17
Phillips-Jones Corp., 5% preferred (quar.)	\$1.15	4-30	4-20					4 1/2% convertible preferred (quar.)	\$9 1/2c	4-1	3-17
Pioneer Petroleum Co., 7% preferred (s-a)	17 1/2c	5-1	4-1					Aro Equipment Corp.	15c	4-24	3-14
Plomb Tool Co.	25c	4-15	3-31					Art Metal Construction	50c	3-31	3-10
Plymouth Cordage Co., common	60c	4-20	3-31					Arundel Corp. (quar.)	25c	4-1	3-22
Employees stock	6c	4-20	3-31					Asbestos Corp., Ltd. (quar.)	125c	3-31	3-8
Plymouth Rubber Co. (reduced)	12 1/2c	4-15	3-31					Extra	15c	3-31	3-8
Potomac Edison Co., 3.90% pfd. (quar.)	90c	5-1	4-12					Ashdown (J. H.) Hardware Co., Ltd.	115c	4-1	3-10
Prophet (Fred B.) Co., new common	12 1/2c	3-30	3-20					Class A (quar.)	50c	3-31	3-20
Proprietary Mines, Ltd. (interim)	13c	5-7	3-24					Associates Investment Co. (increased quar.)	\$1.50	6-2	5-6
Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5					Atchison Topeka & Santa Fe Ry.	30c	4-15	3-23
Public Service Co. of Colorado	150c	2-15	3-5					Atlantic City Electric (quar.)	20c	4-1	3-24
Common increased quar.	55c	5-1	4-15					Atlantic City Sewerage (quar.)	\$1	4-1	3-19
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14					Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	4-1	3-19
Puroator Products	10c	4-10	4-2					Atlantic Refining Co.	\$1	5-1	4-5
Reading Co. (quar.)	25c	5-13	4-15					4% convertible preferred A (quar.)	93 1/4c	5-1	4-5
Reed (C. A.) Co., \$2 pfd. A (quar.)	50c	5-1	4-21					3.75% preferred B (quar.)	56 1/4c	3-31	3-16
Class B	25c	5-1	4-21					Atlas Imperial Diesel Engine Co.	125c	5-1	4-15
Reitman's (Canada), Ltd.	\$1.50	4-1	3-19					Atlas Thrift Plan, 7% preferred (quar.)	\$17 1/2c	4-1	3-15
5% redeemable preferred (quar.)	\$1.50	4-1	3-19					Auto Fabric Products Co., Ltd.	115c	4-1	3-15
Rhode Island Electric Protective (quar.)	50c	4-13	4-2					60c partic. class A (quar.)	140c	4-1	3-15
Roper (Geo. D.) Corp.	40c	4-15	4-5					Participating	110c	4-1	3-15
Royal Typewriter, common	\$1.75	4-15	4-5					Class B (quar.)	37 1/2c	4-1	3-20
7% preferred (quar.)	\$1.75	4-15	4-5					Auto Finance Co. (initial quar.)	25c	4-1	3-5
St. Croix Paper Co. (quar.)	\$1.50	4-15	4-5					Automobile Insurance Co. (Hartford)	25c	4-1	3-5
St. Louis San Francisco Ry.	\$2.50	6-15	5-28					Avery (B. F.) & Sons 6% pfd. (quar.)	37 1/2c	4-1	3-18
5% preferred A (initial)	\$1.25	9-15	8-27					Avon Allied Products, Inc., 4% pfd. (quar.)	50c	4-1	3-15
Above payment for first two quarters of 1948	\$1.25	12-15	11-29					Avondale Mills	8c	4-1	3-15
5% preferred A (quar.)	\$1.25	4-12	4-5					Axe-Houghton Fund, Inc. com.	20c	3-30	3-22
St. Louis Southwestern Ry (initial)	\$1.06	7-1	6-9					Class B	20c	3-30	3-22
Sagunay Power, Ltd., 4 1/4% pfd. (quar.)	\$1	4-15	3-31					Axelsson Mfg. Co. (quar.)	20c	3-30	3-23
Sanborn Map Co.	12 1/2c	4-16	4-6					Ayshire Collieries Corp. (quar.)	25c	4-9	3-26
Savage Arms Corp.	50c	5-10	4-20					Babbitt (B. T.), Inc. (quar.)	30c	4-1	3-10
Schenley Distillers Corp.	\$1.06 1/4	4-1	3-20					Babcock & Wilcox Co.	\$1	4-1	3-12
Schuster (Ed.) Co., 4 1/4% pfd. (quar.)	25c	5-1	4-9					Baldwin Co.	\$1		



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Barker Brothers Corp. com. (quar.)	37½c	3-31	3-22	Camden Forge Co., 5½% conv. pfd. (quar.)	34½c	4-1	3-20	Chesapeake & Ohio Ry., common (quar.)	75c	4-1	3-8
4½% preferred (quar.)	56½c	4-1	3-22	Camden Refrigerating & Terminals Co.—				3½% convertible preferred (quar.)	87½c	4-1	3-8
Bastian-Blessing Co.	75c	4-1	3-10	5% preferred (s-a)	\$2.50	3-31	3-15	Chesterville Mines, Ltd. (interim)	15c	4-30	4-9
Bates Mfg. Co., common	50c	3-26	3-5*	Campbell (A. S.) Co., common	20c	3-26	3-16	Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-5*	\$2.50 preferred (quar.)	62½c	4-1	3-16	Extra	15c	3-30	3-15
Baumann (Ludwig) & Co. (quar.)	25c	3-31	3-19	Canada Bread Co., Ltd.—				Chicago Milwaukee St. Paul & Pacific RR.			
Bausch & Lomb Optical, common	25c	4-1	3-15	4½% 1st preferred (quar.)	\$1.12½	4-1	3-5	Co. vic. for series A pfd. (irreg.)	\$4	4-15	3-31*
4% preferred (quar.)	\$1	4-1	3-15	5% class B (quar.)	\$62½c	4-1	3-5	Chicago Pneumatic Tool, common	50c	4-1	3-18
Baystate Corp. (quar.)	35c	4-30	4-15	Canada Dry Ginger Ale, common	15c	4-1	3-15*	\$3 convertible preferred (quar.)	75c	4-1	3-18
Beatrice Foods Co., common (quar.)	50c	4-1	3-12	\$4.25 preferred (quar.)	\$1.06½	4-1	3-15*	Chickasha Cotton Oil Co., common (quar.)	25c	4-15	3-9
3½% preferred (quar.)	84½c	4-1	3-12	Canada Iron Foundries, Ltd., com. (s-a)	140c	4-15	3-31	Common (quar.)	25c	7-15	6-9
Beatty Brothers, Ltd. (increased quar.)	160c	4-1	3-15	6% non-cum. preferred (s-a)	130c	4-15	3-31	Chillcothe Paper Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-20
Beech Creek RR. Co. (quar.)	50c	4-1	3-5	Canada Northern Power (quar.)	115c	4-26	3-19	Christiana Securities Co., 7% pfd. (quar.)	\$1.75	4-1	3-20
Belding-Cortice, Ltd., common (quar.)	\$1.50	4-1	2-29	Canada Packers, Ltd.—				Cincinnati Gas & Electric, common	35c	5-15	4-15
7% preferred (quar.)	\$1.75	4-1	2-29	\$1.50 participating class A (s-a)	175c	4-1	3-1	4% preferred (quar.)	\$1	4-1	3-15
Belgium Glove & Hosiery Co. of Canada, Ltd.				Class B (s-a)	125c	4-1	3-1	Cincinnati Inter-Terminal RR. Co.—			
Common (quar.)	115c	4-1	3-15	Canada Permanent Mfg. Corp. (Toronto)—				4% preferred (s-a)	\$2	8-1	7-20
5% preferred (quar.)	125c	4-1	3-15	Quarterly	152	4-1	3-15	Cincinnati New Orleans & Texas Pacific Ry.			
Bell Telephone Co. of Canada (quar.)	152	4-15	3-15	Canada Steamship Lines, Ltd. (s-a)	150c	4-15	3-25	5% preferred (quar.)	\$1.25	6-1	5-15
Belt Railroad & Stock Yards, com. (quar.)	50c	4-1	3-20	Canada Varnish Co., Ltd., 5% pfd. (quar.)	\$1.12½	4-1	3-20	5% preferred (quar.)	\$1.25	9-1	8-14
6% preferred (quar.)	75c	4-1	3-20	Canadian Breweries, Ltd. (quar.)	150c	4-1	2-27	Cincinnati & Suburban Bell Telephone Co.—			
Bendix Aviation (quar.)	50c	3-31	3-10	Canadian Bronze Co., Ltd., com. (quar.)	150c	5-1	4-9	Quarterly	\$1.12	4-1	3-16
Bendix Home Appliances	37½c	3-30	3-18	5% preferred (quar.)	\$1.25	5-1	4-9	Cincinnati Union Stock Yards (irreg.)	15c	4-1	3-19
Beneficial Industrial Loan Corp., common	30c	3-31	3-15	Canadian Cannery, Ltd., common (quar.)	\$1.12½	4-1	3-10	Cinzano, Ltd., 5½% preferred (s-a)	23½c	3-31	3-15
\$3.25 preferred (quar.)	81½c	3-31	3-15	5% 1st preferred (quar.)	125c	4-1	3-10	Circle Bar Knitting, Ltd. class A (initial)	150c	4-15	3-25
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-18	Participating	5c	4-1	3-10	Cities Service (quar.)	50c	3-30	3-15
Bessemer Limestone & Cement Co.—				60c non-cum. preferred (quar.)	115c	4-1	3-10	City Ice & Fuel Co. (quar.)	62½c	3-31	3-10
4% preferred (quar.)	50c	4-1	3-20	Participating	100c	4-1	3-10	City Investing, 5½% preferred (quar.)	\$1.37½	4-1	3-23
Best Foods, Inc. (irreg.)	50c	4-23	4-2	Canadian Celanese, Ltd., common	175c	3-31	3-16	City Stores, common (quar.)	30c	5-1	4-5
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-1	2-24	\$1 preferred (quar.)	125c	3-31	3-16	Class A (quar.)	30c	5-1	4-5
Bibb Mfg. Co. (quar.)	50c	4-1	3-21	\$1.75 preferred (quar.)	\$43¾c	3-31	3-16	City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15
Extra	\$1	4-1	3-21	Canadian Cottons, Ltd., common (quar.)	155c	4-1	3-1	Citizens Water of Washington, Pa.—			
Bickford's, Inc. (reduced)	30c	4-1	3-26	Extra	150c	4-1	3-1	7% preferred (quar.)	\$1.75	4-1	3-11
Bigelow-Sanford Carpet (stock dividend)				6% preferred (quar.)	130c	4-1	3-1	Clary Multiplier Corp., common (quar.)	7½c	3-31	3-15
One extra share of common stock for				Canadian Converters Co., Ltd. class A (quar.)	\$18¾c	4-30	3-27	5½% convertible preferred (quar.)	6½c	4-1	3-15
each share held. Subject to approval.				Canadian Fairbanks Morse, 5% pfd. (quar.)	\$1.50	4-15	3-31	Cleveland Builders Supply Co. (quar.)	50c	4-1	3-20
Biltmore Hats, Ltd., common (quar.)	110c	4-15	3-31	Canadian Food Products, Ltd., com. (quar.)	\$18¾c	4-1	2-27	Cleveland Co-operative Stove (quar.)	25c	4-2	3-15
Class A (quar.)	125c	4-15	3-31	\$1 convertible class A (quar.)	125c	4-1	2-27	Cleveland Electric Illuminating Co.—			
Bingham-Herbrand Corp., common (quar.)	25c	3-30	3-15	4½% preference (quar.)	\$1.12½	4-1	2-27	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
5% convertible preferred (quar.)	12½c	3-30	3-15	Canadian Foreign Investment Corp., Ltd.—				Cleveland Union Stock Yards (quar.)	12½c	4-1	3-22
Binks Mfg. Co. (quar.)	15c	4-1	3-20	Quarterly	175c	4-1	3-1	Cumax Molybdenum Co. (quar.)	30c	3-31	3-15
Bird Machine Co.	10c	3-29	3-15	Canadian General Electric Co. (quar.)	152	4-1	3-13	Clinton Industries (monthly)	25c	4-1	3-16
Bird & Son, Inc.	25c	3-29	3-15	Canadian General Investments, Ltd. (quar.)	\$17½c	4-15	3-31	Clinton Trust Co. of N. Y. (quar.)	25c	4-1	3-19
Birmingham Electric Co. com.	30c	3-31	3-19	Extra	120c	4-15	3-31	Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1
4.20% preferred (quar.)	\$1.05	4-1	3-18	Canadian Ice Machine Co., Ltd.—				Clopay Corp. (quar.)	17½c	4-10	3-30
Black & Decker Mfg. Co. (quar.)	50c	3-31	3-12	Class A (quar.)	120c	4-1	3-18	Cluett Peabody & Co., common (interim)	50c	3-25	3-11
Black Sivals & Bryson (quar.)	25c	4-15	3-31	Canadian Industries, Ltd., common (quar.)	\$17½c	4-30	3-21	7% preferred (quar.)	\$1.75	4-1	3-18
Extra	5c	4-15	3-31	7% preferred (quar.)	\$17½c	4-15	3-15	4% 2nd preferred (quar.)	\$1	4-1	3-18
Bliss & Laughlin, Inc., common	25c	3-31	3-19	Canadian Ingersoll Rand (increased quar.)	\$1.50	4-1	3-15	Coast Counties Gas & Electric Co.—			
5% preferred (quar.)	37½c	3-31	3-19	Canadian Motor Lamp Co., Ltd.—				4% preferred A (quar.)	25c	3-31	3-11
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	3-31	3-26	Quarterly	115c	6-15	5-25	Coca-Cola Bottling Corp. (Cinn.)			
Bobbs-Merrill Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-20	Quarterly	115c	9-15	8-25	\$2.50 class A (quar.)	62½c	4-1	3-15
Boeing Airplane Co.	\$1	4-7	3-24	Quarterly	115c	12-15	11-25	Coca-Cola Co. (increased)	\$1	4-1	3-17
Bohn Aluminum & Brass Corp.	25c	4-1	3-15	Canadian Oil Cos., Ltd., 4% pfd. (quar.)	\$1	4-1	3-10	Coca-Cola International Corp. (increased)	\$7.50	4-1	3-17
Bon Ami Co., class A (quar.)	\$1	4-30	4-15	5% preferred (quar.)	\$1.25	4-1	3-10	Cockshutt Plow Co. (s-a)	125c	6-1	5-1
Class B (quar.)	62½c	4-30	4-15	8% preferred (quar.)	\$2	4-1	3-10	Semi-annual	125c	12-1	11-1
Book-of-the-Month Club (quar.)	25c	4-1	3-16	Canadian Pacific Ry. Co.	175c	3-31	2-23	Cohen (Dan) Co. (quar.)	25c	4-1	3-22
Borg (Geo. W.) Corp. (quar.)	20c	4-16	4-2	Canadian Refineries, 4½% 1st pfd. (quar.)	\$1.12½	4-15	3-27	Colgate-Palmolive-Peet Co., com. (quar.)	50c	5-15	4-20
Borg-Warner Corp. com.	75c	4-1	3-17	Canadian Refractories				\$3.50 preferred (quar.)	87½c	3-31	3-10
3½% preferred (quar.)	87½c	4-1	3-17	4½% 1st preferred (quar.)	\$1.12½	4-15	3-27	\$3.50 preferred (quar.)	87½c	6-30	6-15
Boston & Albany RR.	\$2	3-31	2-28	Canadian Silk Products Co., Ltd. (quar.)	\$37½c	4-1	3-1	Collateral Loan Co. (quar.)	\$1.25	4-1	3-9
Boston Edison Co. (quar.)	60c	5-1	4-10	Canadian Vickers, Ltd.—				Colonial Ice, \$6 preferred B (quar.)	\$1.50	4-1	3-20
Boston Herald-Traveler Corp.	50c	4-1	3-22	\$7 preferred (accum.)	\$1.75	5-1	4-10	Colonial Sand & Stone (quar.)	10c	4-30	4-19
Boston Personal Property Trust (Mass.)				Canadian Western Lumber Co.—				Colorado Fuel & Iron, com. (quar.)	25c	3-31	3-8
Increased quar.	20c	4-21	3-31	Common	110c	4-15	3-18	Columbia Baking Co., common	15c	4-1	3-15
Boston Storage Warehouse (quar.)	\$1.25	3-31	3-22	Common	110c	7-15	6-17	50c participating preferred (quar.)	12½c	4-1	3-15
Botany Mills, class A (quar.)	25c	3-30	3-16	Canadian Westinghouse Co. (quar.)	150c	4-1	3-15	Participating	15c	4-1	3-15
\$1.25 preferred (quar.)	31½c	4-1	3-16	Canadian Wirebound Boxes, Ltd.—				Columbia Pictures (stock dividend)	2½c	5-14	4-30
Brach (E. J.) & Sons (quar.)	75c	4-1	3-6	\$1.50 class A (quar.)	\$37½c	4-1	3-10	Columbus & Southern Ohio Electric Co.	70c	4-10	3-26
Brandtjen & Kluge, Inc. (quar.)	25c	4-1	3-23	Cannon Mills Co., common (irreg.)	75c	3-30	3-11	Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31
Brantford Cordage Co., Ltd. com. (quar.)	\$12½c	4-15	3-20	Class B (irreg.)	75c	3-30	3-11	8% preferred (quar.)	110c	4-15	3-31
\$1.30 1st preferred (quar.)	\$32½c	4-15	3-20	Cannon Shoe Co. (quar.)	15c	4-1	3-22	Commercial Credit Co.—			
Brazilian Traction Light & Power Co., Ltd.—				Capital Administration, Ltd.—				Common (increased quar.)	65c	3-31	3-9
6% preferred (quar.)	\$1.50	4-1	3-12	\$3 preferred A (quar.)	75c	4-1	3-19	3.60% preferred (quar.)	90c	3-31	3-9
Brewers & Distillers of Vancouver Ltd.—				Capitol Records, Inc., \$2.60 pfd. (quar.)	65c	4-1	3-15	Commercial National Bank & Trust Co.			
Annual	\$60c	5-20	4-20	Carey (Philip) Mfg. Co., common (quar.)	35c	3-31	3-16	(N. Y.) (quar.)	50c	4-1	3-24
Extra	\$130c	5-20	4-20	5% preferred (quar.)	\$1.25	3-31	3-16	Commonwealth Solvents Corp.	37½c	3-31	3-3
Bridgeport Brass, 5½% conv. pfd. (quar.)	\$1.37½	3-31	3-16	Carnation Co.—				Commonwealth Edison Co. (quar.)	35c	5-1	4-2
Bridgeport Gas Light (quar.)	35c	3-31	3-12	3¾% 1st preferred (quar.)	93¾c	4-1	3-15	Commonwealth Investment Co. (Del.)	6c	4-1	3-15
Briggs Mfg. Co.	50c	3-31	3-12	Carolina Power & Light com.	50c	5-1	4-8	Commonwealth Loan (Indianapolis)	\$1	3-31	3-15
Bright (T. G.) & Co., Ltd. (interim)	\$25c	4-15	3-31*	\$5 preferred (quar.)	\$1.25	4-1	3-17	4% preferred (quar.)	\$3	4-1	3-12
Brighton Mills, 5% preferred (quar.)	\$1.25	4-1	3-25	Carpel Corp. (quar.)	50c	3-30	3-15	Commonwealth & Southern Corp. (Del.)			
Brillo Manufacturing com.	30c	4-1	3-15	Carter (J. W.) Co., new common (initial)	10c	4-5	4-2	\$6 preferred (accum.)	\$3	4-1	3-12
\$2 preferred A (quar.)	50c	4-1	3-15	Carthage Mills, common (irreg.)	\$1	4-1	3-15	Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	4-1	3-11
Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	4-15	4-1	6% preferred A (quar.)	\$1.50	4-1	3-15	Commonwealth Water & Light—			
British-American Assurance Co. (s-a)	\$1.75	4-1	3-26	6% preferred B (quar.)	60c	4-1	3-15	\$6 preferred (quar.)	\$1.50	4-1	3-11
British-American Oil Co., Ltd.—				Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31	\$7 preferred (quar.)	\$1.75	4-1	3-11
Common (quar.)	125c	4-1	3-4	Carriers & General Corp.	5c	4-1	3-16	Concord Gas Co. (New Hampshire)—			
3¾% preference (quar.)	23½c	4-1	3-4	Cascades Plywood Corp., com. (increased)	25c	4-1	3-20	7% preferred (accum.)	\$1	5-15	4-30
British-American Tobacco Co., Ltd.—				3½% preferred (quar.)	58¾c	4-1	3-20	Conion-Moore Corp., 6% pfd. (quar.)	\$1.50	4-15	3-31
American deposit receipts ord. (interim)	15c	4-7	2-26	Case (J. I.) Co., common	40c	4-1	3-12	Connecticut Fire Insurance (quar.)	\$5	4-1	4-1
American deposit receipts ord. (final)	15c	4-7	2-26	7% preferred (quar.)	\$1.75	4-1	3-12	Connecticut General Life Insurance (quar.)	40c	4-1	3-20
American dep. receipts ord. reg. (interim)	15c	4-7	2-26	Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	4-1	3-1	Connecticut Light & Power, common (quar.)	75c	4-1	3-5
American deposit receipts ord. reg. (final)	15c	4-7	2-26	Celanese Corp. of America, common	40c	3-31	3-16	\$2 preferred (quar.)	50c	5-1	4-5
American deposit receipts for 5% pfd.				\$4.75 1st preferred (quar.)	\$1.18¾	4-1	3-16	\$1.90 preferred (quar.)	47½c	5-1	4-5
registered (s-a)	a2½%	4-7	2-26	7% 2nd preferred (quar.)	\$1.75	4-1	3-16	Connecticut River Power Co.—			
5% preferred registered (s-a)	a2½%	4-7	2-26	Celotex Corp., common (quar.)	37½c	4-30	4-8	6% preferred. (quar.)	\$1.50	6-1	5-15
British Columbia Electric, Ltd.—				5% preferred (quar.)	25c	4-30	4-8	Connohio Inc., 40c preferred (quar.)	10c	4-1	3-20
4% preferred (quar.)	\$1	4-1	3-15	Central Acquire Sugar (quar.)	40c	4-15	3-31	Consolidated Bakeries of Canada, Ltd.—			
British Columbia Power, Ltd. class A (quar.)	140c	4-15	3-31	Central Coal & Coke Corp. (irreg.)	30c	5-1	4-15	Quarterly	125c	4-1	3-6
Broad Street Investing	18c	4-1	3-19	Central Fibre Products Co. com. (quar.)	50c	4-1	3-20	Consolidated Cigar Corp. (quar.)	50c	3-31	3-12
Brown County Trust Co. (s-a)	50c	4-15	4-1*	Extra	50c	4-1	3-20	Consolidated Dry Goods Co., common (quar.)	25c	4-1	3-24
Brown Durrell Co., common (quar.)	15c	4-1</									



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Crompton & Knowles Loom Works—				Eddy Paper Corp.	\$1	4-6	3-26	General Fireproofing Co.			
Common (irreg.)	75c	3-31	3-19	Ekco Products Co., common (quar.)	30c	5-1	4-15	7% preferred (quar.)	\$1.75	4-1	3-20
6% preferred (quar.)	\$1.50	4-1	3-19	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	4-15	General Foods Corp., common (quar.)	50c	5-15	4-26
Crosby & Blackwell \$1 partic. pfd. (quar.)	25c	4-1	3-10	El Paso Electric Co. (Texas)—				\$3.50 preferred (quar.)	87 1/2c	5-1	4-10
Crown Cork International Corp.—				\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	General Industries, 5% preferred (quar.)	\$1.25	4-1	3-20
Class A (accum.)	140c	4-1	3-10	El Paso Natural Gas Co., common (quar.)	60c	3-30	3-15	General Instrument Corp. (quar.)	25c	4-2	3-16
Crown Drug Co. (reduced)	5c	4-26	4-15	Elder Mfg. Co. (increased)	25c	4-1	3-20	General Investors Trust (Boston)	6c	4-20	3-19
Crown Zellerbach Corp. (final)	80c	4-1	3-12	Electric Auto-Lite Co.	75c	4-1	3-8	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10
Crucible Steel Co., 5% pfd. (quar.)	\$1.25	3-31	3-17	Electric Controller & Mfg. (irreg.)	\$1.25	4-1	3-19	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-5
Crum & Forster, common (quar.)	30c	4-15	4-1	Electric Ferries, Inc.—				\$3.75 preferred (quar.)	93 3/4c	5-1	4-5
8% preferred (quar.)	82	3-31	3-15	6% prior preferred (quar.)	\$1.50	3-31	3-19	General Paint Corp., \$1 pfd. (quar.)	25c	4-1	3-15
3% preferred (quar.)	\$2	6-30	6-14	Electric Power & Light, 50 pfd. (accum.)	\$1.50	4-1	3-10	\$1 conv. 2nd preferred (quar.)	25c	4-1	3-15
Crum & Forster Securities Corp.—				\$7 preferred (accum.)	\$1.75	4-1	3-10	General Plywood Corp., new com. (initial)	10c	4-15	4-1
Common A (quar.)	30c	3-31	3-17	Electric Storage Battery Co.	75c	3-31	3-16	General Portland Cement	25c	3-31	3-12
Common B	30c	3-31	3-17	Electrical Products of California (quar.)	25c	4-1	3-20	General Public Service, \$6 pfd. (quar.)	\$1.50	5-1	3-31
Crystal Tissue Co.	15c	3-30	3-20	Electrical Products Consolidated (quar.)	20c	4-1	3-19	\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-31
Cuban American Sugar, common (irreg.)	50c	4-1	3-18	Electro Refractories & Alloys Corp.—				\$4 preferred (quar.)	\$1	5-1	3-31
7% preferred (quar.)	\$1.75	4-1	3-18	Common (quar.)	17 1/2c	4-1	3-19	General Railway Signal, common (quar.)	25c	4-1	3-12
7% preferred (quar.)	\$1.75	7-1	6-18	5% preferred (s-a)	\$1.25	4-1	3-19	6% preferred (quar.)	\$1.50	4-1	3-12
7% preferred (quar.)	\$1.75	9-30	9-17	Elkhart Co., common	25c	3-31	3-10	General Refractories	50c	3-30	3-9
Cuban Atlantic Sugar Co., com. (quar.)	50c	4-1	3-17	5% preferred (quar.)	62 1/2c	4-1	3-10	General Reinsurance Corp.	30c	3-29	3-19
5% preferred (quar.)	\$1.25	4-1	3-17	Ely & Walker Dry Goods (quar.)	25c	6-1	5-12	General Steel Wares, Ltd., common (quar.)	120c	5-15	4-16
5% preferred (quar.)	\$1.25	7-1	6-18	Emerson Drug Co., 8% preferred (quar.)	50c	4-1	3-15	5% preferred (quar.)	\$1.25	5-1	4-2
Cudahy Packing Co., common (quar.)	15c	4-15	4-2	Emerson Electric Mfg., common (quar.)	25c	3-31	3-15	General Telephone Corp., common (quar.)	50c	3-31	3-12
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	4-2	7% preferred (quar.)	\$1.75	4-1	3-15	4.40% preferred (quar.)	55c	4-1	3-15
Culver Corp. (stock dividend)	10%	3-31	3-22	Empire Brass Mfg., Ltd., class A (quar.)	125c	4-15	3-31	General Time Instruments Corp.—			
Cash dividend (s-a)	10c	5-15	5-5	Empire Trust Co. (N. Y.) (quar.)	75c	4-8	3-19	Common (quar.)	40c	4-1	3-15
Cash dividend (s-a)	10c	11-15	11-5	Employees Credit, class A	25c	4-20	3-31	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-15
Cumco Press, Inc., common	25c	5-1	4-17	Class B	25c	4-20	3-31	General Tire & Rubber, 3 1/4% pfd. (quar.)	81 1/4c	3-31	3-19
3 1/2% preferred (quar.)	87 1/2c	5-15	5-1	80c preferred (quar.)	20c	4-20	3-31	3 1/4% preferred (quar.)	93 3/4c	3-31	3-19
Cunningham Drug Stores	25c	4-20	4-5	Emporium-Capwell Co., common	50c	4-1	3-22	4 1/4% preferred (quar.)	\$1.06 1/4	3-31	3-19
Curtis Publishing Co., \$4 prior preferred	75c	4-1	3-5	7% preferred (quar.)	\$3.50	4-1	3-22	Genesee Brewing class A (quar.)	15c	4-1	3-15
\$4 prior preferred (extra)	\$1	4-1	3-5	Emaco Derrick & Equipment—				Class A (quar.)	15c	7-1	6-15
Dan River Mills, common	25c	4-1	3-19	4% convertible preferred (quar.)	\$1	4-26	3-31	Class B (quar.)	15c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-19	4% convertible preferred (quar.)	\$1	7-26	6-30	Class B (quar.)	15c	7-1	6-15
Dana Corp., common	25c	4-15	4-5	4% convertible preferred (quar.)	\$1	1-25-49	12-31	Georgia Power Co., \$6 pfd. (quar.)	\$1.50	4-1	3-15
3 1/4% preferred A (quar.)	93 3/4c	4-15	4-5	Endicott Johnson Corp., common	40c	4-1	3-25	\$5 preferred (quar.)	\$1.25	4-1	3-15
Darling Stores, 6% preferred (quar.)	37 1/2c	4-1	3-24	4% preferred (quar.)	\$1	4-1	3-25	Gerber Products Co., com. (stock dividend)	100%	3-30	2-20
Darlington Manufacturing	15c	6-30	6-23	Equity Fund, Inc. (quar.)	5c	3-31	3-12	4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-15
Davega Stores Corp., common (year-end)	50c	3-27	3-20	Erie Railroad Co., 5% pfd. A (quar.)	\$1.25	6-1	5-14	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26
5% preferred (initial quar.)	25c	4-1	3-20	5% preferred A (quar.)	\$1.25	9-1	8-13	Gilson Art Co. (quar.)	75c	4-1	3-19
Davenport Hosiery Mills	50c	4-1	3-19	5% preferred A (quar.)	\$1.25	12-1	11-15	Extra	\$1	4-1	3-19
David & Frere, Ltd., class A (quar.)	125c	3-31	3-15	Erwin Cotton Mills	25c	4-1	3-22	Gibson Refrigerator Co. (quar.)	15c	3-30	3-16
Extra	175c	3-31	3-15	European & North American Ry. (s-a)	\$2.50	4-3	3-12	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87 1/2c	4-2	3-16
Class B (initial)	125c	3-31	3-15	Evans Products (quar.)	12 1/2c	3-30	3-19	Common (resumed)	50c	4-7	3-25
Davidson-Boutell, 6% preferred (quar.)	\$1.50	4-1	3-15	Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-20	Gillette Safety Razor, \$5 pref (quar.)	\$1.25	5-1	4-1
Davidson Brothers, Inc.	10c	4-23	4-8	Ex-Cell-O Corp. (quar.)	65c	4-1	3-10	Common (quar.)	62 1/2c	4-26	4-9
Davidson Chemical Corp. (quar.)	25c	3-31	3-10	Factor (Max) & Co. (see Max Factor)				Glens Falls Insurance Co. (N. Y.) (quar.)	40c	4-1	3-11
Dayton Malleable Iron	25c	3-29	3-16	Fairfax Bearing Co. (quar.)	35c	3-31	3-12	Glidden Co., common (quar.)	35c	4-1	3-5
Dayton & Michigan RR. Co., common (s-a)	87 1/2c	4-6	3-15	Fairmount Foods Co., common	50c	4-1	3-15	4 1/2% convertible preferred (quar.)	56 1/4c	4-1	3-5
8% preferred (quar.)	\$1	4-6	3-15	4% preferred (quar.)	\$1	4-1	3-15	Globe-Wernicke, 7% preferred (quar.)	\$1.75	4-1	3-19
Decca Records, Inc. (quar.)	25c	3-31	3-18	Family Finance Corp., common	30c	4-1	3-6	Godchaux Sugar, Inc., class A (quar.)	\$1	4-1	3-18
Decker Mfg. Co. (quar.)	5c	4-5	3-15	4 1/2% preferred A (quar.)	56 1/4c	4-1	3-6	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-18
Delaware Lackawanna & Western RR.—				Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	3-31	3-12	Goldblatt Bros., Inc., common (resumed)	12 1/2c	4-1	3-10
Resumed	25c	4-1	3-11	Farmers & Traders Lite Ins. (Syracuse)—				\$2.50 preferred (quar.)	62 1/2c	4-1	3-10
Delaware Power & Light Co.—				Quarterly	\$2.50	4-1	3-16	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
3.70% preferred (quar.)	92 1/2c	3-31	3-10	Fashion-Craft, Ltd., 5% pfd. (quar.)	\$1.25	4-1	3-20	Golden State Co., Ltd., common (quar.)	40c	4-15	3-22
4% preferred (quar.)	\$1	3-31	3-10	Fashion Frocks, Inc. (quar.)	15c	3-31	3-19	4% preferred (quar.)	\$1	3-31	3-8
Dejay Stores	15c	4-1	3-15	Fashion Park, Inc. (quar.)	50c	5-1	4-15	Goodrich (B. F.) Co., common	\$1	3-26	3-12
De Long Hook & Eye Co. (quar.)	50c	4-1	3-19	Quarterly	50c	8-1	7-15	\$5 preferred (quar.)	\$1.25	3-31	3-12
Denman Tire & Rubber, common (quar.)	10c	4-1	3-20	Faultless Rubber Co. (irreg.)	75c	4-1	3-15	Goodyear Tire & Rubber of Canada (quar.)	\$1	4-1	3-10
5% convertible preferred (quar.)	12 1/2c	4-1	3-20	Federal Bake Shops	15c	3-31	3-10	Gorton-Pew Fisheries, Ltd. (quar.)	\$1	3-31	3-19
Dentists' Supply Co. of N. Y.—				Federal Chemical Co., 6% pfd. (quar.)	\$1.50	4-1	3-25	Gotham Hosiery Co., Inc. (quar.)	40c	5-1	4-15
7% preferred (quar.)	\$1.75	4-1	4-1	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12	Goulds Pumps, 7% preferred (accum.)	\$1.75	4-6	3-25
7% preferred (quar.)	\$1.75	7-1	7-1	Federal Insurance Co. of New Jersey—				Grand Stores Co., common (quar.)	10c	4-15	3-1
7% preferred (quar.)	\$1.75	10-1	10-1	Increased quar.	40c	4-1	3-20	Grand & Toy, Ltd. (quar.)	115c	4-1	3-20
7% preferred (quar.)	\$1.75	12-23	12-23	Federal Motor Truck Co.	10c	3-31	3-19	Granite City Steel Co. (irreg.)	37 1/2c	3-31	3-22
De Pinna (A.) Co., class A	5c	4-1	3-26	Federated Department Stores, common	50c	4-30	4-20	Grant (W. T.) Co. (Del.), common (quar.)	25c	4-1	3-19
6% convertible preferred	15c	4-1	3-26	4 1/4% convertible preferred (quar.)	\$1.06 1/4	4-30	4-20	3 1/4% preferred (quar.)	93 3/4c	4-1	3-19
Deposit Bank Shares Series N. Y.	7 1/2c	4-1	3-1	Federated Publications	60c	4-1	3-16	Grayson-Robinson Stores, common	12 1/2c	4-15	3-31
Series N. Y. "A"	3 1/2c	4-1	3-1	Federation Bank & Trust Co. (N. Y.)—				\$2.25 preferred (quar.)	56 1/4c	5-17	4-30
Detroit Aluminum & Brass Corp. (quar.)	12 1/2c	3-31	3-10	Quarterly	12 1/2c	4-1	3-20	Great American Insurance Co. (N. Y.)—			
Detroit Edison Co.	30c	4-15	3-26	Pellin (John J.) & Co. (irreg.)	\$1.50	4-1	3-25	Quarterly	30c	4-15	3-19
Detroit-Michigan Stove Co.				Feltman & Curme Shoe Stores Co.—				5c of this payment is an extra dividend paid by Great American Investing Corp.			
5% non-cum. preferred (quar.)	50c	5-15	5-5	Common (quar.)	15c	4-1	3-1	Great Britain & Canada Investment Corp.—			
5% non-cum. preferred (quar.)	50c	8-16	8-5	5% preferred (quar.)	62 1/2c	4-1	3-1	\$5 preferred (accum.)	\$4.50	4-1	3-4
5% non-cum. preferred (quar.)	50c	11-15	11-5	Field (Marshall) & Co. See Marshall Field.	36	4-1	3-24	Great Lakes Paper Co., Ltd.—			
Detroit Steel Products Co. (quar.)	25c	4-10	3-31	Fifth Avenue Bank of N. Y. (quar.)	20	4-1	3-12	Class A preferred (quar.)	\$62 1/2c	3-31	3-15
Devoe & Reynolds, class A (quar.)	50c	4-1	3-22	Finance Co. of Pennsylvania (quar.)	\$23	4-1	3-12	Great Lakes Steamship Co.	50c	3-31	3-20
Class B (quar.)	25c	4-1	3-22	Extra	\$1	4-20	4-5	Great West Felt Co., 50c conv. pref. (quar.)	112 1/2c	4-1	3-15
Diamond Ginger Ale (quar.)	25c	3-31	3-22	Firestone Tire & Rubber	\$20	4-1	3-15	Great West Life Assurance Co. (Winnipeg)—			
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-10	First National Bank (N. Y.) (quar.)	\$1.25	4-1	3-24	Quarterly	\$3.75	4-1	3-19
District Theatres Corp. (quar.)	20c	4-1	3-15	Fisher Brothers, \$5 preferred (quar.)	\$1.12 1/2	6-1	5-11	Great West Saddlery Co., Ltd.—			
Dixie Cup Co., class A (quar.)	62 1/2c	4-1	3-10	Florida Power & Light, 4 1/2% pfd. (quar.)	20c	4-1	3-8	6% 2nd preferred (quar.)	175c	3-31	2-28
Dixie Home Stores (initial)	10c	4-15	3-31	Florida Public Utilities common (quar.)	\$1.18 1/4	4-1	3-8	Great Western Sugar Co., com. (quar.)	40c	4-2	3-10
Dome Mines, Ltd.	125c	4-30	3-30	4 1/4% preferred (quar.)	25c	4-1	3-15	Special	\$1.75	4-2	3-10
Dominguez Oil Fields Co.	45c	3-31	3-17	Florsheim Shoe Co., class A (reduced)	12 1/2c	4-1	3-15	7% preferred (quar.)	10c	4-1	3-25
Dominion Dairies, Ltd.—				Class B (reduced)	75c	3-31	3-18	Greeley Square Bldg. (initial)	\$1	4-1	3-25
5% non-cum. preferred (quar.)	143c	4-15	3-31	Follansbee Steel Corp. (irreg.)	37 1/2c	3-31	3-15	Green (H. L.) Co. (quar.)	50c	5-1	4-15
Dominion Foundries & Steel, Ltd. (quar.)	135c	4-1	3-10	Food Machinery Corp.—				Greening Wire, Ltd. (quar.)	15c	4-1	3-1
Dominion Glass, Ltd., common (quar.)	150c	4-15	3-29	New common (initial)	112 1/2c	4-1	3-13	Greenwich Gas Co., common (quar.)	25c	4-1	3-20
7% preferred (quar.)	135c	4-15	3-29	Footbills Oil & Gas, Ltd. (s-a)	75c	4-1	3-24	\$1.25 participating preferred (quar.)	31 1/4c	4-1	3-20
Dominion Square Corp. (interim)	150c	4-15	3-15	Forbes & Wallace, Inc., \$3 class A (quar.)	\$1.50	4-1	3-20	Participating	5c	4-1	3-20
Dominion Tar & Chemical, Ltd.—				Foreign Light & Power, 6% 1st pfd. (quar.)	20c	4-1	3-15	Greenwich Water System, 6% pfd. (quar.)	\$1.50	4-1	3-11
Common (quar.)	125c	5-1	4-1	Foremost Dairies, Inc., common (quar.)	75c	4-1	3-15	Greif Bros. Cooperage, class A	20c	4-1	3-25
Common vte (quar.)	125c	4-1	3-1	Formica Insulation Co.	40c	4-1	3-15	Class B	10c	4-1	3-25
\$1 preferred (quar.)	115c	4-1	3-18	Fort Street Union Depot Co. (s-a)	\$2	4-1	3-31	Greyhound Corp., common	25c	4-1	3-11
Dominion Textile Co., Ltd., com. (quar.)	115c	4-1	3-18	Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	4-1	3-15	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-11
Extra	115c	4-1	3-18	Postoria Pressed Steel (quar.)	25c	3-30	3-23	Griesedieck Western Brewery (irreg.)	75c	4-1	3-15
7% preferred (quar.)	\$1.15	4-15	3-15	Poster-Wheeler Corp., common	25c	4-1	3-15	Gri			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hartman Tobacco Co.—				Johns-Manville, 3½% preferred (quar.)	87½c	5-1	4-9	Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-1	3-8
\$3 non-cum. preferred (quar.)	75c	4-1	3-22	Johnson & Johnson, 4% 2nd pfd. (quar.)	\$1	5-1	4-12	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-20
Hayes Industries, Inc.	25c	4-15	3-15	Johnston Stephens & Shinkle Shoe Co.—				Marchant Calculating Machine Co. (quar.)	50c	4-15	3-31
Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-12	Quarterly	25c	4-1	3-23	Marine Magnesium Products Corp.—			
Heinz (H. J.) Co., common (quar.)	45c	4-1	3-15	Jones & Laughlin Steel, common	50c	4-6	3-5	Common (irreg.)	7½c	4-16	4-1
3.65% preferred (quar.)	91½c	4-1	3-15	5% preferred A (quar.)	\$1.25	4-1	3-5	Marion Water Co., 7% preferred (quar.)	\$1.75	4-1	3-11
Helena Rubinstein, class A (quar.)	25c	4-1	3-22	Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Maritime Telegraph & Telephone Co., Ltd.—			
Heller (Walter E.) & Co., common (quar.)	15c	3-31	3-20	Journal Publishing Co. of Ottawa, Ltd.—				Common (quar.)	120c	4-15	3-20
4% preferred (quar.)	\$1	3-31	3-20	Quarterly	17c	4-5	3-18	7% preferred (quar.)	\$17½c	4-15	3-20
5½% preferred (quar.)	\$1.37½	3-31	3-20	Kahn's (E.) Sons Co., common	25c	4-1	3-19	Market Basket Corp., common (quar.)	20c	4-1	3-20
Helme (Geo. W.) Co., common	\$1	4-1	3-6	5% preferred (quar.)	62½c	4-1	3-19	\$1 preferred A (quar.)	25c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-6	Kalamazoo Stove & Furnace Co. (increased)	25c	5-1	4-16	Marlin-Rockwell Corp.	\$1	4-1	3-20
Hendershot Paper Products, Ltd.—				Kansas City Southern Railway, 4% pfd.	\$1	4-15	3-31	Martel Mills Corp., common (irreg.)	20c	4-1	3-12
Common (quar.)	125c	4-1	3-16	Kansas Electric Power, 5% preferred (quar.)	\$1.25	4-1	3-15	6% preferred (quar.)	75c	4-1	3-12
5% preferred (s-a)	\$2.50	4-1	3-16	Kansas Gas & Electric, 3% preferred (quar.)	\$1.50	4-1	3-13	Mar-Tex Realization, common	5c	6-1	5-15
Henkel-Clauss Co., 3% preferred (quar.)	\$1.50	4-1	3-20	7% preferred (quar.)	\$1.75	4-1	3-13	Common	5c	12-1	11-15
Hercules Cement Corp.	25c	4-1	3-22	Kansas-Nebraska Natural Gas Co.—				Martin-Parry Corp.	15c	4-5	3-20
Hercules Motors Corp.	25c	4-1	3-19	Common (quar.)	20c	4-1	3-15	Marsh (M.) & Sons (quar.)	40c	4-1	3-20
Hercules Steel Products, common (quar.)	8c	4-26	4-16	Extra	5c	4-1	3-15	Marshall Field & Co., 4½% pfd. (quar.)	\$1.06¼	3-31	3-15
6% convertible preferred B (quar.)	35c	5-1	4-16	\$5 preferred (quar.)	\$1.25	4-1	3-15	Marshall-Weiss Co., common	\$1	4-1	3-26
Hershey Creamery Co. (quar.)	50c	3-31	3-20	Kansas Power & Light, 4½% pfd. (quar.)	\$1.12½	4-1	3-19	6% preferred (quar.)	\$1.50	4-1	3-26
Hibbard Spencer, Bartlett & Co. (monthly)	25c	4-30	4-20	Katz Drug Co., \$4.50 preferred (quar.)	\$1.25	4-1	3-15	Maryland Dry Dock Co.			
Hilton Hotels Corp., common (quar.)	25c	6-1	5-20	Kaynee Company, common (quar.)	25c	4-1	3-24	Common (increased) (quar.)	62½c	4-1	3-15
4% convertible preference	50c	6-1	5-20	7% preferred (quar.)	\$1.75	4-1	3-24	4½% preferred (quar.)	\$1.12½	4-1	3-15
Hinde & Dauch Paper Co. of Canada, Ltd.—				Kearney (James B.) Corp. (irreg.)	25c	4-1	3-15	Massachusetts Investors Trust	34c	4-26	3-31
Quarterly	125c	4-1	2-28	Keith (Geo. E.), 5% prior preferred (quar.)	\$1.25	4-1	3-15	Matheson Alkali Works, common	37½c	3-31	3-31
Hinde & Dauch Paper Co. (quar.)	50c	3-31	3-3	\$2 junior prior preferred (quar.)	50c	4-1	3-15	7% preferred (quar.)	\$1.75	3-31	3-8
Hines (Edward) Lumber Co.	50c	4-15	3-31	Kelley Island Lime & Transportation Co.	25c	3-31	3-19	Max Factor & Co., class A	20c	4-15	3-31
Hobbs Battery Co., class A (accum.)	50c	4-1	3-10	Kelling Nut Co., 6% preferred (quar.)	30c	3-31	3-15	McAlee Mfg. Co., 5% conv. pfd. (quar.)	12½c	4-1	3-15
Holland Furnace Co. (increased quar.)	50c	4-1	3-19	Kellogg Company (quar.)	25c	4-3	3-20	McBee Company (quar.)	10c	4-1	3-15
Hollinger Consolidated Gold Mines (quar.)	16c	3-31	3-3	Kellogg Switchboard & Supply Co.—				McCaskey Register, 4½% preferred (quar.)	\$0.140625	4-1	3-26
Hollingsworth & Whitney				Common (resumed)	15c	4-30	4-6	McColl Frontenac Oil Co., Ltd.—			
\$4 preferred (quar.)	\$1	4-1	3-19	5% preferred (quar.)	\$1.25	4-30	4-6	6% preferred (quar.)	\$1	4-20	3-31
Holly Development (quar.)	1c	4-25	3-31	Kelsey-Hayes Wheel, class A (quar.)	37½c	4-1	3-15	McCorr Corp., \$2.50 preferred (quar.)	62½c	3-30	3-18
Holmes (D. H.) Co., Ltd.	50c	4-1	3-13	Class B (quar.)	37½c	4-1	3-15	McCrory Stores Corp., common (quar.)	35c	3-31	3-15
Holophone Co., Inc. (irreg.)	75c	4-1	3-18	Kendall Co., \$4.50 preferred (quar.)	\$1.12½	4-1	3-18	Extra	75c	3-31	3-15
Home Telephone & Telegraph Co. (Fort Wayne, Ind.) (quar.)	\$1	3-31	3-27	Kendall Refining Co. (increased)	40c	4-1	3-20	\$3.50 preferred (quar.)	87c	4-1	3-15
Honolulu Gas Co., Ltd.	25c	3-30	3-12	Kennecott Copper Corp.	25c	3-31	2-27	McKay Machine Co. (quar.)	25c	4-1	3-20
Hoover Ball & Bearing	50c	4-1	3-20	Special	50c	3-31	2-27	McKee (A. G.) & Co., class B	50c	4-1	3-20
Hoover Co., common (quar.)	20c	3-20	3-8	Kerite Company (quar.)	50c	3-31	3-17	McKesson & Robbins, Inc.—			
4½% preferred (quar.)	\$1.12½	3-30	3-20	Kerr-Addison Gold Mines (interim)	13c	4-28	3-31	\$4 preferred (quar.)	\$1	4-15	4-1
Horner's, Inc. (quar.)	30c	5-1	4-15	Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	4-1	3-25	McPhail Candy Corp. com.	15c	3-30	3-20
Horn & Hardart Baking (N. J.) (quar.)	\$2	4-1	3-20	Kilde (Walter) & Co.	25c	4-1	3-15	5½% conv. preferred (quar.)	13½c	3-30	3-20
Hornor (Frank W.), Ltd., class A (quar.)	\$12½c	4-1	3-15	Kimberly-Clark Corp. com. (quar.)	35c	4-1	3-12	McQuay-Norris Mfg. Co., common (quar.)	35c	4-1	3-22
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	4-1	3-20	4% conv. 2nd preferred (quar.)	\$1	4-1	3-12	4½% preferred (quar.)	\$1.06¼	4-1	3-22
Houdaille-Hershey Corp., common	25c	4-15	4-7	4½% preferred (quar.)	\$1.12½	4-1	3-12	Mead Johnson & Co. (quar.)	15c	4-1	3-15
\$2.25 convertible preferred (quar.)	56¼c	4-1	3-19	Kingsbury Cotton Oil Co. (quar.)	10c	5-20	5-10	Extra	5c	4-1	3-15
Household Finance Corp., common (quar.)	50c	4-15	3-31	Kingsport Press, Inc. (quar.)	25c	3-31	3-15	Mengel Company (quar.)	25c	4-1	3-17
3¼% preferred (quar.)	93¼c	4-15	3-31	King-Seely Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15	Merchants Acceptance, 80c class A (initial)	25c	4-1	3-20
Houston Natural Gas Corp.—				Kirkland Lake Gold Mining, Ltd. (s-a)	12c	5-1	3-26	Merchants Bank of N. Y. (quar.)	50c	3-30	3-20
New common (initial)	20c	3-31	3-19	Knapp Mfg. Co. (quar.)	40c	4-1	3-12	Extra	10c	3-30	3-20
5% preferred (quar.)	62½c	3-31	3-19	Koppers Co., Inc., common	\$1	4-1	3-12	Merchants Ice & Cold Storage—			
Houston Oil Field Material Co., Inc. com.	12½c	3-31	3-20	4% preferred (quar.)	\$1	4-1	3-12	6% preferred (accum.)	\$1.50	4-1	3-24
5½% preferred (quar.)	\$1.37½	3-31	3-20	Kress (S. H.) & Co. (quar.)	50c	6-1	5-10	Merck & Co., common	60c	4-1	3-12
5% preferred (quar.)	\$1.25	3-31	3-20	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	3-29	3-23	\$3.50 preferred (quar.)	87½c	4-1	3-12
Howell Electric Motors (irreg.)	25c	4-10	3-27	Kroger Company—				Mercenthal Linotype Co. (quar.)	25c	3-31	3-10
6% preferred (quar.)	30c	3-31	3-19	6% 1st preferred (quar.)	\$1.50	4-1	3-15	Mesta Machine Co.	75c	3-30	3-8
Humphreys Mfg. Co., common (increased)	30c	3-31	3-19	6% 1st preferred (quar.)	\$1.50	10-1	9-15	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	3-31	3-22
6% preferred (quar.)	\$1.50	3-31	3-19	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	4-1	3-4
Huron & Erie Mfg. Corp. (Ontario) (quar.)	\$1.25	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	Metropolitan Paving Brick Co.	10c	3-31	3-12
Hussmann-Refrigerator Co., common (quar.)	20c	5-1	4-20	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Miami Copper Co.—	50c	3-30	3-10
\$2.25 preferred (quar.)	56¼c	5-15	5-1	Kuhlman Electric Co.	15c	4-20	3-31	Extra	25c	3-30	3-10
Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	3-30	3-20	La Salle Extension University (quar.)	7½c	4-10	4-1	Michael Bros.	10c	4-1	3-15
5% preferred (quar.)	\$1.25	6-30	6-19	Extra	2½c	4-10	4-1	Michigan Associated Telephone Corp.—			
5% preferred (quar.)	\$1.25	9-30	9-20	Labatt (John), Ltd. (quar.)	125c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-15
5% preferred (quar.)	\$1.25	12-30	12-20	Laclede Gas Light Co.	5c	4-2	3-22	Michigan Bumper Corp.	15c	4-15	3-20
Hyde Park Breweries Assn.	35c	4-5	3-19	Laclede Steel Co.	50c	4-1	3-17	Michigan Gas & Electric, common	30c	4-1	3-24
Extra	25c	4-5	3-19	La France Industries 4% pfd. (quar.)	20c	3-31	3-15	4.40% preferred (quar.)	\$1.10	5-1	4-15
Ideal Cement Co. (quar.)	40c	3-31	3-13	Lambert Co. (quar.)	37½c	4-1	3-18	Mickelberry's Food Products—			
Illinois Commercial Telephone—				Lamson & Sessions, common	25c	4-2	3-20	Common (reduced)	15c	4-1	3-22
\$4.75 preferred (quar.)	\$1.18¼	4-1	3-15	\$2.50 preferred (quar.)	62½c	4-1	3-20	\$2.40 preferred (quar.)	60c	4-1	3-15
Imperial Life Assurance Co. (Toronto)—				Landers Frary & Clark (quar.)	37½c	3-31	3-17	Midland Bakeries Co., com. (increased quar.)	15c	4-15	4-1
Quarterly	\$3.75	4-1	3-31	Lang (J. A.) & Sons, Ltd. (quar.)	125c	4-1	3-10	4% preferred (quar.)	\$1	4-15	4-1
Imperial Paper & Color	30c	4-1	3-20	Langendorf United Bakeries, Inc.—				Midland Steel Products, common	50c	4-1	3-9
Imperial Tobacco Co. of Canada, Ltd.—				\$2 class A (quar.)	50c	4-15	3-31	8% preferred (quar.)	\$2	4-1	3-9
Ordinary (interim)	110c	3-31	2-17	Class B (quar.)	50c	4-15	3-31	\$2 dividend shares	50c	4-1	3-9
6% preference (s-a)	120c	3-31	2-17	Lawyers Trust Co. (N. Y.) (quar.)	25c	4-1	3-19	Midvale Company	50c	4-1	3-15
4% preferred (quar.)	125c	5-1	3-23	Leath & Co., common (quar.)	25c	4-1	3-20	Midwest Rubber Reclaiming—			
Incorporated Investors	25c	4-30	3-30	\$2.50 preferred (quar.)	62½c	4-1	3-20	4½% preferred (quar.)	56¼c	4-1	3-15
Independent Pneumatic Tool Co. (increased)	50c	3-30	3-19	Lees (James) & Sons, 3.85% pfd. (quar.)	96¼c	5-1	4-15	Millers Falls Co., common (quar.)	25c	3-31	3-10
Indiana Associated Telephone Corp.—				Lehman Corporation	30c	4-9	3-29	7% prior preferred (quar.)	\$1.75	3-31	3-10
\$2 preferred (quar.)	50c	4-30	4-15	Lehigh Valley Coal Corp.—				Miller & Hart, Inc., common	25c	4-2	3-20
Indiana & Michigan Electric Co.—				\$3 non-cum. 1st preferred	\$3	4-12	3-29	Common	25c	7-2	6-20
4½% preferred (quar.)	\$1.03¼	4-1	3-4	6% non-cum. convertible preferred	\$3	4-12	3-29	Common	25c	10-2	9-20
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-22	50c non-cum. 2nd preferred	50c	4-12	3-29	\$1 prior preferred (quar.)	25c	4-2	3-20
5% preferred (quar.)	\$1.25	4-1	3-22	Leich (Chas.) & Co., 7% pfd. (quar.)	\$1.75	4-1	3-20	\$1 prior preferred (quar.)	25c	7-2	6-20
Common (quar.)	37½c	4-15	4-2	Leland Electric Co. (increased)	50c	4-1	3-19	\$1 prior preferred (quar.)	25c	10-2	9-20
Indianapolis Water 5% pfd. A (quar.)	\$1.25	4-1	3-12	Lerner Stores Corp., common (quar.)	37½c	4-15	4-2	Miller Mfg. Co., common (quar.)	7½c	3-30	3-19
Industrial Acceptance, Ltd., com. (quar.)	150c	3-31	3-4	4½% preferred (quar.)	\$1.12½	5-1	4-20	Extra	2½c	3-30	3-19
5½% preferred (quar.)	\$1.25	3-31	3-4	Lewis Brothers, Ltd. (quar.)	125c	4-30	3-31	Class A (quar.)	15c	4-15	4-5
4½% preferred (quar.)	\$1.06¼	3-31	3-4	Liberty Loan Corp., class A	30c	4-1	3-22	Miller-Wohl Co., Inc., common	20c	4-1	3-17
Ingersoll Machine & Tool, class A (quar.)	12½c	4-1	3-20	Class B	30c	4-1	3-22	4½% convertible preferred (quar.)	56¼c	4-1	3-17
Inglis (John) Co., Ltd. (interim)	10c	4-1	3-25	75c preferred (initial quar.)	18¼c	4-1	3-22	Milliron's (D. J.) (quar.)	25c	4-1	3-20
Inland Investors, Inc. (interim)	20c	3-31	3-18	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Minneapolis St. Paul & Sault Ste. Marie RR.			
Institutional Shares, Ltd.—				Lima-Hamilton Corp. (quar.)	15c	4-1	3-15	Common series A (v.t.c.)	\$1	4-1	3-15
Bank Group shares	2½c	3-31	2-28	Lincoln National Life Insurance (quar.)	30c	5-1	4-23	Minnesota & Ontario Paper Co.	50c	4-20	3-31
Inter-City Baking Co., Ltd. (quar.)	175c	3-31	3-16	Quarterly	30c	8-1	7-24	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	4-1	3-15
Interlake Steamship Co.	25c	4-1	3-19	Quarterly	30c	11-1	10-23	Mississippi Power, \$4.60 pfd. (quar.)	\$1.15	4-1	3-15
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-12	Lincoln Petroleum Co.	7c	4-1	3-9	Missouri Edison Co. (quar.)	17½c	4-1	3-19
International Bronze Powders, Ltd.—				Lion Oil (quar.)	50c	4-15	3-31	Missouri Power & Light, \$3.90 pfd. (quar.)	97½c	4-1	3-15
6% partic. preferred (quar.)	\$37½c	4-15	3-15	Lipe-Rollway Corp., \$1 conv. pfd. (quar.)	25c	3-31	3-15	Mitchell (J. S.) Co., Ltd. (quar.)	17		



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mueller Brass Co.	30c	3-29	3-10	Northwestern States Portland Cement Co.—	40c	4-1	3-20	Polaris Mining Co.	5c	3-31	3-8
Munising Wood Products Co., com. (initial)	12½c	3-30	3-15	Quarterly				Pollock's, Inc. (quar.)	20c	4-1	3-15
5% preferred (initial)	12½c	3-30	3-15	Norwich & Worcester RR. Co.—				Pond Creek Pocahontas (increased)	\$1	4-1	3-18
Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18¾	4-2	3-17	8% preferred (quar.)	\$2	4-1	3-15	Ponemah Mills	\$1.50	4-1	3-1
Murphy Paint Co., Ltd. (quar.)	120c	3-31	3-15	Nova Scotia Light & Power (quar.)	\$25c	4-1	3-13	Porter (H. K.) Co., Inc. 5% pfd. (quar.)	62½c	4-1	3-15
Murray Corp. of America, 4% pfd. (quar.)	50c	4-1	3-20	Novadel-Agenc Corp. (quar.)	50c	4-1	3-18	Portis Style Industries, Inc. (quar.)	10c	4-15	3-25
Murray-Ohio Mfg. Co. (increased)	50c	4-1	3-18	Nu-Emanuel Corp.	15c	4-20	3-31	Portland General Electric	45c	4-15	3-31
Muskegon Motor Specialties Co.—				Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	4-1	2-25	Portland Transit Co., 5% pfd. (quar.)	31¼c	3-31	3-15
\$2 class A (quar.)	50c	6-1	5-14	Ohio Edison Co., common	50c	3-31	3-10	Potomac Electric Power, 3.60% pfd. (quar.)	45c	4-1	3-5
Mutual Chemical, 6% preferred (quar.)	\$1.50	3-29	3-18	4.40% preferred (quar.)	\$1.10	4-1	3-15	Common (quar.)	22½c	3-31	3-1
6% preferred (quar.)	\$1.50	6-28	6-17	Ohio Finance Co., common (resumed)	25c	4-1	3-8	Potter Co. (irreg.)	30c	4-15	4-1
6% preferred (quar.)	\$1.50	9-28	9-16	4½% preferred (quar.)	\$1.12½	4-1	3-8	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	4-15	3-19
6% preferred (quar.)	\$1.50	12-28	12-16	5% prior preferred (quar.)	\$1.25	4-1	3-8	6% non-cum. preferred (quar.)	75c	4-15	3-19
Mutual Telephone Co. (Hawaii)—				Ohio Leather Co., common	40c	4-1	3-22	Pratt & Lambert, Inc.	75c	4-1	3-12
4.80% preferred A (quar.)	12c	6-12	5-22	\$5 convertible preferred (quar.)	\$1.25	4-1	3-22	Prentice-Wabers Products (quar.)	20c	4-1	3-20
4.80% preferred A (quar.)	12c	9-12	8-23	Ohio Match Co.	25c	4-15	2-23	Pressed Steel Car, 4½% pfd. A (quar.)	56¼c	4-1	3-12
4.80% preferred A (quar.)	12c	12-12	11-23	Ohio Public Service, 3.9% pfd. (quar.)	97½c	4-1	3-15	Preston East Dome Mines, Ltd. (interim)	\$1.12c	4-15	3-15
Muskegon Piston Ring (irreg.)	35c	3-31	3-12	Ohio Service Holding Corp.	\$1.25	4-1	3-10	Price Bros. & Co., Ltd. (increased)	184	5-1	4-5
Mutual System, Inc., 6% pfd. (quar.)	37½c	4-15	3-31	\$5 non-cum. preferred (quar.)	37½c	3-31	3-5	Procter & Gamble, 8% preferred (quar.)	82	4-15	3-25
Myers (F. E.) & Brothers	25c	3-29	3-15	Ohio Water Service (increased)	25c	4-1	3-19	Providence Gas Co.	10c	4-1	3-12
Nachman Corp.	125c	4-15	4-1	Oilgear Company	55c	4-30	3-31	Providence & Worcester RR.	\$2.50	4-1	3-15
Nashua Mfg. Co., \$2.30 preferred (quar.)	57½c	4-1	3-15	Oklahoma Gas & Electric Co., common	20c	4-15	3-31	Public National Bank & Trust (N. Y.)—			
Nathan Straus-Duparquet, Inc.—				4% preferred (quar.)	30c	4-5	3-23	Quarterly	50c	4-1	3-19
6% convertible preferred (quar.)	37½c	4-1	3-15	Old Town Ribbon & Carbon	\$1	3-31	3-20	Public Service Corp. of New Jersey—			
National Chemical, 6% preferred (irreg.)	15c	4-1	3-15	Olin Industries, Inc., 4% pfd. A (quar.)	25c	5-1	4-16	Common (quar.)	35c	3-31	2-27
National Biscuit Co., common	40c	4-15	3-9*	Oliver United Filters, class B (irreg.)	50c	5-1	4-16	6% preferred (monthly)	50c	4-15	3-15
National Bond & Share	15c	4-15	3-31	\$2 convertible class A (quar.)	10c	3-31	3-10	6% preferred (monthly)	50c	5-15	4-15
National Breweries, Ltd., common (quar.)	\$50c	4-1	3-5	Omar, Inc. com.	\$1.50	3-31	3-10	Public Service Co. of Oklahoma—			
7% preferred (quar.)	\$44c	4-1	3-5	6% preferred (quar.)	25c	3-31	3-12	4% preferred (quar.)	\$1	4-1	4-1
National Cash Register (quar.)	50c	4-15	3-31	Omnibus Corp., common	\$2	4-1	3-12	Public Service Electric & Gas—			
National Casket Co., common (irreg.)	\$2	5-15	4-30	8% preferred (quar.)	125c	4-2	3-20	\$5 preferred (quar.)	\$1.25	3-31	2-27
\$7 preferred (quar.)	\$1.75	3-31	3-15	Ontario Beauty Supply, Ltd.—				7% preferred (quar.)	\$1.75	3-31	2-27
National City Lines, Inc.—				Partic. conv. preferred (quar.)	\$1.25	4-1	3-15	Publicker Industries com. (stock dividend)	2½c	3-31	2-27
\$4 preferred A (quar.)	\$1	4-1	3-20	Ontario Lean & Debuture Co. (quar.)	\$1.25	4-1	3-15	Puget Sound Power & Light—			
National Electric Welding (quar.)	2c	5-1	4-21	Ontario Steel Products, Ltd., com. (quar.)	125c	5-15	4-15	\$5 prior preferred (quar.)	\$1.25	4-15	3-26
Quarterly	2c	8-1	7-29	7% preferred (quar.)	\$1.75	5-15	4-15	Puget Sound Pulp & Timber (increased)	\$1	3-31	3-19
Quarterly	2c	10-30	10-20	O'Sullivan Rubber Corp. (Va.)—				Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	4-1	3-10
National Enamelling & Stamping	\$1	3-31	3-22	5% preferred (quar.)	25c	4-1	3-15	Putnam (George) Fund	15c	4-21	3-31
National Folding Box Co.	50c	4-1	3-25	Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½	4-1	3-15	Pyle National Co. com. (quar.)	25c	4-1	3-15
National Fire Insurance Co. (Hartford)—				Ottawa Electric Railways	125c	4-1	3-2	8% preferred (quar.)	\$2	4-1	3-15
Quarterly	50c	4-1	3-15	Ottawa Light Heat & Power, Ltd.—				Quaker Oats Co., common	75c	4-10	3-12
National Fuel Gas (quar.)	20c	4-15	3-31	Common (quar.)	115c	4-1	3-1	6% preferred (quar.)	\$1.50	5-31	5-1
National Glass Co., common	12½c	4-5	3-10	5% preferred (quar.)	\$1.25	4-1	3-1	Quebec Power Co. (quar.)	125c	5-25	4-15
National Grocers, Ltd., common (quar.)	115c	4-1	3-12	Oxford Paper Co.	20c	4-15	4-1	Quebec Telephone & Power Corp.—			
\$1.50 preferred (quar.)	\$37½c	4-1	3-12	Pabst Brewing Co.	75c	4-1	3-15	Class A (annual)	140c	3-30	3-12
National Hosiery Mills, Ltd., class A (quar.)	115c	4-1	3-5	Pacific American Investors, Inc.—				Radio Corp. of America—			
Class A (quar.)	115c	7-1	6-4	\$1.50 preference (quar.)	37½c	4-1	3-15	\$3.50 conv. 1st pfd. (quar.)	87½c	4-1	3-5
Class A (quar.)	115c	10-1	9-3	Pacific Can Co. (resumed)	12½c	3-31	3-24	Radio-Keith-Orpheum Corp.	15c	4-1	3-15
Class B (initial)	115c	1-2-49	12-3	Pacific Coast Co., \$5 non-cum. 1st pfd.	\$1.25	4-5	3-12	Ralston Purina Co., 3¼% pfd. (quar.)	93¼c	4-1	3-5
Class B (quar.)	115c	4-1	3-5	Pacific Car & Foundry Co., com. (quar.)	15c	3-31	3-24	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15
National Lead Co., common (quar.)	\$1.50	5-1	4-12	\$6 preferred (quar.)	\$1.50	3-31	3-24	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-12
6% preferred B (quar.)	\$1.50	5-1	4-12	Pacific Finance Corp. of California (Del.)	\$1.25	5-1	4-15	Reading Co., 4% 2nd preferred (quar.)	50c	4-8	3-18
National Linen Service Corp., com. (quar.)	\$1.12½	4-1	3-15	5% preferred (quar.)	\$1.12½	5-1	4-15	Reading Tube Corp., class A (quar.)	12½c	4-2	3-1
4½% preferred (quar.)	\$1.12½	4-1	3-15	4½% preferred (quar.)	50c	4-15	3-19*	Real Silk Hosiery Mills—			
5% preferred (quar.)	\$1.25	4-1	3-15	Pacific Gas & Electric (quar.)	50c	4-15	3-19*	7% preferred (quar.)	\$1.75	4-1	3-15
National Motor Bearing (quar.)	25c	4-1	3-20	Pacific Indemnity Co. (quar.)	50c	4-1	3-25	5% prior preferred (quar.)	\$1.25	4-1	3-15
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31	Extra	50c	4-1	3-5	Red Owl Stores, 4¼% preferred A (quar.)	\$1.18¾	4-1	3-1
National Pressure Cooker Co.—				Pacific Intermountain Express Co.	55c	4-1	3-19	Reda Pump Co.	10c	4-10	3-29
New common (initial quar.)	37½c	4-1	3-20	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	4-15	3-31	Reece Corp.	20c	4-1	3-19
National Radiator Co.	15c	4-1	3-8	Packard Motor Car Co.	15c	3-29	3-6*	Reed Drug Co., common (quar.)	7½c	4-1	3-15
National Shirt Shops (Del.) (quar.)	20c	4-1	3-23*	Pacific Public Service (quar.)	20c	3-29	3-19	Class A (quar.)	8¼c	4-1	3-15
National Stamping Co., 6% preferred (s-a)	30c	4-1	3-20	Pacific Telephone & Telegraph, common	\$1	3-31	3-15	Reeves Brothers, Inc. (quar.)	25c	4-1	3-3*
National Standard Co. (quar.)	50c	4-1	3-15	6% preferred (quar.)	\$1.50	4-15	3-31	Reed Roller Bit Co.	25c	3-31	3-15
National Steel Car Corp., Ltd. (quar.)	\$37½c	4-15	3-15	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	Regent Knitting Mills, Ltd.—			
National Sugar Refining	50c	4-1	3-15	Common (quar.)	75c	5-15	5-8	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14
National Supply Co., common (quar.)	25c	4-1	3-17	Pan American Investors, \$1.50 pref. (quar.)	37½c	4-1	3-15	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13
4½% preferred (quar.)	\$1.12½	4-1	3-17	Page-Hershey Tubes, Ltd.	140c	4-1	3-15	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
National Tank Co. (quar.)	25c	4-30	4-15	Palace Corp.	2½c	4-1	3-10	Reis (Robert) & Co., \$1.25 prior pfd. (quar.)	31¼c	4-1	3-19
National Tea Co., 4¼% pfd. (quar.)	53½c	5-15	5-5	Pan American Petroleum & Transport Co.—				Reliable Fire Insurance (Dayton) (quar.)	35c	4-1	3-26
3.8% preferred (quar.)	47½c	5-15	5-5	4% preferred (s-a)	50c	5-1	4-20	Reliable Stores Corp. (quar.)	40c	4-1	3-20
National Trust Funds—				Panhandle Eastern Pipe Line—				Reliance Life Insurance Co. of Pittsburgh—			
The amounts shown below are estimates of such distributions.				4% preferred (quar.)	\$1	4-1	3-15	Quarterly	75c	3-31	3-26
Bond series	5c	4-15	3-31	Pantex Mfg. Corp., common	15c	4-1	3-24	Reliance Mfg. Co. (Ill.)—			
Low-Priced Bond series	9c	4-15	3-31	6% preferred (quar.)	37½c	4-1	3-24	3½% conv. preferred (quar.)	87½c	4-1	3-16
Speculative series	7c	4-15	3-31	Paraffine Companies, 4% preferred (quar.)	\$1	4-15	4-1	Remington Rand, Inc. com. (cash dividend)	25c	4-1	3-9
Low-Priced Common Stock series	4c	4-15	3-31	Paramount Motors Corp. (increased)	20c	4-1	3-20	Stock dividend for common	5%	4-1	3-9
Automobile shares	5c	4-15	3-31	Park Chemical Co., common	5c	4-1	3-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9
Metal shares	5c	4-15	3-31	5% convertible preferred (quar.)	2½c	4-1	3-15	Renfrew Textiles, Ltd., class A (quar.)	115c	4-1	3-8
Steel shares	5c	4-15	3-31	Park & Tilford, Inc. (quar.)	75c	5-5	4-23	Reo Motors, Inc. (quar.)	62½c	3-31	3-12
First Mutual Trust Fund	5c	4-15	3-31	Pathe Industries, Inc., 4% pfd. (quar.)	\$1	4-1	3-19	Republic Investors Fund, Inc.—			
Naugatuck Water Co. (s-a)	75c	5-1	4-16	Peller Brewing, 5½% pfd. (accum.)	68¾c	6-30	6-12	6% preferred A (quar.)	15c	5-1	4-15
Nehi Corp. (quar.)	25c	4-1	3-15	Peninsular Grinding Wheel (stock dividend)	200%	3-30	3-10	6% preferred B (quar.)	15c	5-1	4-15
Neilon (Wm.), Ltd., 7% preferred	\$1.75	3-31	3-19	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	Republic Natural Gas (initial)	50c	4-26	4-15
Nekoona-Edwards Paper (quar.)	25c	3-31	3-19	Penney (J. C.) Co.	50c	4-1	3-8	Republic Petroleum (quar.)	25c	6-1	6-10
New Britain Machine (reduced quar.)	25c	3-31	3-19	Pennsylvania Co. for Banking & Trusts—				Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-2	3-10
New Brunswick Telephone, Ltd.	112c	4-15	3-31	Quarterly	40c	4-1	3-12	Republic Steel Corp. com. (quar.)	25c	4-2	3-10
New England Electric System (quar.)	25c	4-1	3-16	Pennsylvania Engineering Corp.	10c	4-1	3-20	Extra	50c	4-2	3-10
New England Fire Insurance Co. (Mass.)—				Pennsylvania Forge Corp.	10c	3-31	3-19	6% prior preferred A (quar.)	\$1.50	4-1	3-10
Quarterly	12c	4-1	3-15	Pennsylvania Glass Sand Corp.—				Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	5-1	4-12
New England Gas & Electric Association—				Common (quar.)	40c	4-1	3-12	5¼% preferred (quar.)	\$1.31¼	5-1	4-12
4½% convertible preferred (quar.)	\$1.12½	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-12	Revere Racing Association, Inc.	25c	4-16	4-10
New England Power, 6% preferred (quar.)	\$1.50	4-1	3-18	Pennsylvania Power & Light Co., common	30c	4-1	3-10	Reynier & Brothers (quar.)	12½c	4-1	3-15
New England Telephone & Telegraph	\$1	3-31	3-10	4½% preferred (quar.)	\$1.12½	4-1	3-10	Reynolds Metals Co., common (irreg.)	25c	4-1	3-19*
New Jersey Power & Light, 4% pfd. (quar.)	\$1	4-1	3-5	Pennsylvania Railroad (irreg.)	50c	4-15	3-20	5½% convertible preferred (quar.)	\$1.37½	4-1	3-19*
New Jersey Water, \$4.25 preferred A (quar.)	\$1.06¼	4-1	3-10	Pennsylvania Salt Mfg. Co.—				Reynolds (R. J.) Tobacco Co.—			
New Hampshire Fire Insurance (quar.)	50c	4-1	3-8	3½% preferred A (quar.)	87½c	5-1	4-15	3.6% preferred (quar.)	90c	4-1	3-10
New Haven Clock & Watch Co.—				Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	4-1	3-15	Rhineland Paper Co. (quar.)	50c	4-1	3-20
4½% convertible preferred (quar.)	22½c	4-1	3-20	Pennsylvania Water & Power Co.—				Rice-Stix Dry Goods, common (quar.)	50c	5-1	4-15
New London Northern RR. (quar.)	\$1.75	4-1	3-15	Common (quar.)	\$1	4-1	3-15	7% 1st preferred (quar.)	\$1.75	4-1	3-15
New Orleans Public Service, com. (quar.)	56¼c	4-1	3-22	\$5 preferred (quar.)	\$1.25	4-1	3-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15
4¾% preferred (quar.)	\$1.18¾	4-1	3-22	Peoples Drug Stores (quar.)	40c	4-1	3-5	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Newark Telephone Co. (Ohio)—				Peoples Gas Light & Coke	\$1.37½	4-15	3-22	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
6% preferred (quar.)	\$1.50	4-10	3-31	Peoria Water Works							



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15	Steel Co. of Canada, common (quar.)	175c	5-1	4-7	United Light & Railways			
San Jose Water Works, common (quar.)	50c	4-1	3-10	7% participating preferred (quar.)	143 3/4c	5-1	4-7	Common (stock dividend)			
Sangamo Co., Ltd. (quar.)	112 1/2c	4-1	3-29	Participating	131 1/4c	5-1	4-7	Payable in American Light & Traction			
Sangamo Electric Co. (quar.)	40c	4-1	3-13	Stecher-Traug Lithograph Corp. com.	25c	3-31	3-15	Co., common stock at rate of one share			
Extra	30c	4-1	3-13	5% preferred (quar.)	11.25	3-31	3-15	for each 50 shares held. Fractional			
Sargent & Company	25c	4-15	4-2	5% preferred (quar.)	11.25	6-30	6-15	shares of American Light & Traction			
Savannah & Atlanta Railway Co.				5% preferred (quar.)	11.25	9-30	9-15	will not be issued, but cash will be			
5% preferred (quar.)	1.125	4-1	3-10	5% preferred (quar.)	11.25	12-31	12-15	distributed at the rate of 31 1/4c for each			
Savannah Sugar Refining (quar.)	50c	4-1	3-17	Steel Products Engineering Co.	20c	3-31	3-16	1/50th share of American Light & Traction			
Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	5-1	4-16	Sterling Drug, Inc., 3 1/2% preferred (quar.)	87 1/2c	4-1	3-16	stock.			
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16	Sterling Electric Motors	15c	4-10	3-31	7% preferred (monthly)	58 1/2c	4-1	3-18
Schuster (Ed.) & Co. (quar.)	25c	4-15	4-1	Sterling, Inc. (quar.)	12 1/2c	4-1	3-15	7% preferred (monthly)	58 1/2c	5-1	4-15
Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-19	Stern & Stern Textiles, common (quar.)	12 1/2c	4-1	3-17	6.36% preferred (monthly)	53c	4-1	3-18
Scovill Mfg. Co., common (quar.)	50c	4-1	3-12	4 1/2% preferred (quar.)	56c	4-1	3-15	6.36% preferred (monthly)	53c	5-1	4-15
Scranton Electric Co., 3.35% pfd. (quar.)	83 1/4c	4-1	3-9	4 1/2% preferred (quar.)	56c	7-1	6-18	6% preferred (monthly)	50c	4-1	3-18
\$3.65 preferred (quar.)	91 1/4c	6-1	5-14	Stewart-Warner Corp.	25c	4-10	3-11	6% preferred (monthly)	50c	5-1	4-15
Scruggs-Vandervoort-Barney com. (quar.)	15c	4-1	3-20	Stix Baer & Fuller 7 1/2% pfd. (quar.)	43 3/4c	3-31	3-15	United National Corp. non-cum. partic. pfd.	20c	3-31	3-16
\$4.50 series A preferred (quar.)	1.12 1/2c	4-1	3-20	Stokely-Van Camp, Inc., common	25c	4-1	3-22	United N. J. RR. & Canal (quar.)	25.50	4-10	3-20
Seaboard Finance Co., com. (quar.)	35c	4-10	3-25	5% prior preference (quar.)	25c	4-1	3-22	United Printers & Publishers (quar.)	30c	4-1	3-20
\$2.60 convertible preferred (quar.)	65c	4-10	3-25	Stone Container Corp.	20c	4-24	4-9	United Shoe Machinery com. (quar.)	62 1/2c	4-5	3-16
Seattle Gas Co., 6% pfd. (quar.)	75c	3-31	3-19	Stop & Shop, Inc. (quar.)	15c	4-1	3-27	6% preferred (quar.)	37 1/2c	4-5	3-16
Securities Acceptance Corp. (common) (initial)	10c	4-1	3-10	Strawbridge & Clothier, common	25c	5-1	4-21	U. S. Air Conditioning \$7 pfd. (quar.)	1.75	5-1	4-15
Securities Corp. General, \$6 pfd. (quar.)	1.50	3-31	3-17	\$5 preferred (quar.)	11.25	4-1	3-18	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-29
\$7 preferred	1.75	3-31	3-17	Stromberg-Carlson Co., common (special)	20c	4-1	3-10	U. S. Finishing Co., common (resumed)	50c	5-15	4-15
Securities Investment Co. of St. Louis—				4% convertible preferred (quar.)	50c	4-1	3-10	\$4 convertible preferred (quar.)	51	4-1	3-19
Common (quar.)	50c	4-1	3-24	Studebaker Corp.	25c	3-30	3-16	7% preferred (quar.)	1.75	4-1	3-19
5% preferred (quar.)	1.25	4-1	3-24	Suburban Propane Gas, 5% pfd. (quar.)	62 1/2c	4-1	3-15	U. S. Foli Co., class A	20c	4-7	3-19
Seeger-Refrigerator Co.	20c	3-30	3-10	Sun Chemical Corp., common	15c	4-1	3-18	Class B	20c	4-7	3-19
Seiberling Rubber Co., 4 1/2% prior pfd. (quar.)	1.13	4-1	3-15	\$4.50 preferred A (quar.)	1.13	4-1	3-18	7% preferred (quar.)	1.75	4-1	3-19
5% class A preferred (quar.)	1.25	4-1	3-15	Sun Life Assurance Co. of Canada—				U. S. & Foreign Securities—			
Seismograph Service Corp. (quar.)	15c	3-31	3-15	Increased quarterly	1.55	4-1	3-16	\$4.50 1st preferred (quar.)	1.12 1/2c	3-31	3-22
Selected American Shares (irreg.)	10c	4-1	3-17	Sun Oil Co., 4 1/2% preferred A (quar.)	1.12 1/2c	5-1	4-9	\$6 2nd preferred (quar.)	1.50	3-31	3-22
Selected Industries \$5.50 prior pfd. (quar.)	1.37 1/2c	4-1	3-16	Sunbeam Corp. (quar.)	50c	3-29	3-19	U. S. Guarantee Co.	50c	3-31	3-9
Serve, Inc., \$5.00 preferred A (quar.)	1.12 1/2c	4-1	3-10	Sunray Oil Corp., common (quar.)	20c	4-15	3-9	U. S. Gypsum Co., com. (increased quar.)	75c	4-1	3-15
Shamrock Oil & Gas (increased quar.)	40c	4-1	3-18	4 1/4% preferred series A (quar.)	1.06 1/4c	4-1	3-9	7% preferred (quar.)	1.75	4-1	3-15
Sharon Steel	50c	3-31	3-19	Sunshine Mining Co. (increased quar.)	15c	3-31	3-1	U. S. & International Securities—			
Shawinigan Water & Power—				Superheater Co. (quar.)	25c	4-15	4-5	\$5 1st preferred (quar.)	1.25	3-31	3-22
Common (quar.)	130c	5-25	4-15	Superior Steel Corp. (quar.)	25c	4-1	3-15	U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
4% preferred A (quar.)	150c	4-2	3-2	Swift & Co. (quar.)	40c	4-1	2-27	U. S. Pipe & Foundry Co.—			
Shawmut Associates (quar.)	15c	4-1	3-23	Swift International Co., Ltd.	40c	4-5	3-29	Quarterly	70c	6-20	5-31
Extra	5c	4-1	3-23	Sylvania Electric Products, common	35c	4-1	3-19	Quarterly	70c	9-20	8-31
Sheep Creek Gold Mines, Ltd. (interim)	11 1/2c	4-15	3-31	\$4 preferred (quar.)	1	4-1	3-19	U. S. Playing Card (quar.)	50c	4-1	3-16
Shellmar Products Corp., common (quar.)	25c	4-1	3-15	Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	4-1	2-14	Extra	1	4-1	3-16
4% preferred (quar.)	59 1/4c	3-31	3-15	Tacony-Palmira Bridge com. (increased quar.)	1	3-31	3-15	U. S. Plywood Corp. common (quar.)	25c	4-12	4-1
Sheraton Corp. of America—				Class A (increased quar.)	1	3-31	3-15	3 1/4% preferred A (quar.)	93 1/4c	4-1	3-20
\$1.25 convertible preferred (quar.)	31 1/4c	4-1	3-23	5% preferred (quar.)	1.25	5-1	3-17	U. S. Printing & Lithograph—			
Sherwin Williams Co. of Canada—				Talcott (James), Inc. com. (quar.)	15c	4-1	3-15	5% preferred (quar.)	62 1/2c	4-1	3-15
Common (quar.)	120c	5-1	4-9	4 1/2% preferred (quar.)	56 1/4c	4-1	3-15	U. S. Radiator Corp. 6% pfd. (accum.)	75c	5-1	4-20
7% preferred (quar.)	1.75	4-1	3-10	Tamblyn (G.), Ltd., common (quar.)	125c	4-1	3-12	U. S. Rubber Co., 8% non-cum. preferred	52	6-10	5-24
Shuron Optical Co. (quar.)	35c	3-31	3-19	Extra	150c	4-1	3-12	U. S. Smelting Refining & Mining com.	50c	4-15	3-23
Sick's Breweries, Ltd. (interim)	120c	3-31	2-27	4% preferred (quar.)	150c	4-1	3-12	7% preferred (quar.)	87 1/2c	4-15	3-23
Sick's Seattle Brewing & Malting Co. (quar.)	120c	3-31	2-27	Taylor Instrument Cos. (quar.)	25c	4-1	3-15	U. S. Trust (N. Y.) (quar.)	87.75	4-1	3-15
Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	3-10	Extra	25c	4-1	3-15	United Steel Corp., Ltd.	112 1/2c	3-30	3-10
Class B (interim)	130c	4-1	3-10	Telecon Corp.	10c	4-1	3-15	70c conv. preferred (quar.)	17 1/2c	4-15	3-25
Silverwood Western Dairies, Ltd.—				Tennessee Gas Transmission, common	35c	4-1	3-10	United Stores Corp., \$6 conv. pfd. (quar.)	1.50	5-15	4-30
5% preferred (quar.)	1.12 1/2c	4-1	3-10	4.10% preferred (quar.)	1.02 1/2c	4-1	3-10	United Store Co.	5c	3-30	3-20
Simplex Paper Corp. (increased)	20c	4-10	3-31	4.25% preferred (quar.)	1.06 1/4c	4-1	3-10	United Wallpaper, Inc., 4% preferred (quar.)	5c	4-15	4-1
Sinclair Oil Corp. (quar.)	25c	5-15	4-15	Tennessee Products & Chemical Corp.—				Universal Camera Corp. 80c pfd. (quar.)	20c	4-1	3-19
Extra	25c	5-15	4-15	8% preferred (quar.)	10c	4-1	3-15	Universal-Cyclops Steel Corp. (quar.)	25c	3-31	3-15
Skenandoo Rayon, 5% pfd. class A (quar.)	1.25	4-1	3-15	Texas Co. (quar.)	75c	4-1	3-5	Universal Leaf Tobacco, common (quar.)	25c	5-1	4-14
5% prior preferred (quar.)	1.25	4-1	3-15	Texas Electric Service \$6 pfd. (quar.)	1.50	4-1	3-16	8% preferred (quar.)	52	4-1	3-16
Smith (Howard) Paper Mills, Ltd.—				Texas & Pacific Railway	1	3-31	3-24	Universal Pictures Co.	25c	4-30	4-15
Common (quar.)	150c	4-30	3-31	Texas Power & Light 7% pfd. (quar.)	1.75	5-1	4-10	Uppressit Metal Cap, 8% pfd. (accum.)	52	4-1	3-15
4% preferred (quar.)	150c	4-30	3-31	6% preferred (quar.)	1.50	5-1	4-10	Utah-Idaho Sugar Co. 60c class A pfd. (quar.)	15c	3-31	3-20
Smith (L. C.) & Corona Typewriters	50c	4-1	3-15	Texon Oil & Land Co. (quar.)	10c	3-29	3-10	Utah Power & Light Co.	35c	4-1	3-5
Snyder Tool & Engineering	10c	3-30	3-10	Textiles, Inc., common	50c	4-1	3-20	Utica Knitting Co.—			
Society Drug Clothes	20c	4-10	3-29	4% preferred (quar.)	25c	4-1	3-20	5% prior preferred (quar.)	62 1/2c	4-1	3-20
Sommers Drug Stores Co.—				Textron, Inc., com. (stock dividend). One	31 1/4c	4-1	3-8	5% prior preferred (quar.)	62 1/2c	7-1	6-19
Common (initial quar.)	12 1/2c	4-1	3-19	\$1.25 convertible preferred (quar.)	31 1/4c	4-1	3-8	5% prior preferred (quar.)	62 1/2c	10-1	9-20
50c conv. preferred (quar.)	12 1/2c	4-1	3-19	Thermatomic Carbon Co. (quar.)	54	3-31	3-22	5% prior preferred (quar.)	62 1/2c	1-2-49	12-21
Sonotone Corp., common	10c	3-31	3-1	Thermoid Co. (stock dividend)	5	4-5	3-15	Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15
\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1	Third Canadian General Investment Trust,				Van de Kamp's Holland Dutch Bakers, Inc.	20c	3-31	3-10
Sorg Paper Co. 5 1/2% pfd. (quar.)	1.37	4-1	3-15	Ltd., common	120c	4-1	3-15	Van Sciver (J. B.) Co. 5% pfd. A (quar.)	1.25	4-15	4-1
South Carolina Electric & Gas—				Thomaston Mills (quar.)	50c	4-1	3-15	5% non-cum. pfd. B (quar.)	26c	4-15	4-1
5% preferred (quar.)	62 1/2c	4-1	3-19	Quarterly	50c	6-25	6-15	Vapor Heating Corp.—			
South Penn Oil (increased quar.)	30c	3-30	3-16	Thor Corporation	50c	4-10	3-31	5% preferred (quar.)	1.25	6-10	6-1
South Porto Rico Sugar com. (quar.)	1	4-1	3-12	Thrift Stores, Ltd. (quar.)	125c	4-1	3-18	5% preferred (quar.)	1.25	9-10	9-1
8% preferred (quar.)	50c	4-1	3-12	Tinny Drug Stores Co., 4 1/2% pfd. (quar.)	1.12 1/2c	3-31	3-10	5% preferred (quar.)	1.25	12-10	12-1
South Pittsburgh Water, 4 1/2% pfd. (quar.)	1.12 1/2c	4-15	4-1	4 1/4% preferred B (quar.)	1.06 1/4c	3-31	3-10	Velvet Freeze, Inc. (reduced)	7 1/2c	4-1	3-15
South West Penn Pipe Lines	50c	4-1	3-15	Tide Water Associated O. Co.—				Verney Mills of Canada, Ltd.—			
Southern Advance Bag & Paper—				Common (extra)	30c	4-1	3-18	4 1/2% preferred (quar.)	157c	4-1	3-8
Increased quarterly	25c	3-31	3-12	\$3.75 preferred (quar.)	93 1/4c	4-1	3-18	Vertientes Canagney Sugar Co. of Cuba			
Extra	50c	3-31	3-12	Timely Clothes, Inc.	40c	4-1	3-19	Quarterly (less 5.8% Cuban dividend tax)	50c	5-1	4-15
Southern & Atlantic Telegraph Co. (s-a)	62 1/2c	4-1	3-16	Tip Top Canners, Ltd. class A (s-a)	125c	4-1	3-20	5% preferred (quar.)	1.25	4-1	3-10
Southern California Edison Co.—				Tip Top Tailors, Ltd. (quar.)	17 1/2c	4-1	3-1	Victor Chemical Works, common (quar.)	40c	3-27	3-17
Original preferred (quar.)	37 1/2c	3-31	3-5	Tishman Realty & Construction Co.—				3 1/2% preferred (quar.)	87 1/2c	3-31	3-20
4.32% preferred (quar.)	27c	3-31	3-5	Quarterly	25c	4-8	3-23	3 1/2% preferred 2nd series (quar.)	87 1/2c	3-31	3-20
Southern California Gas Co.—				Quarterly	25c	7-8	6-23	Vicksburg Shreveport & Pacific Ry.—			
6% preferred (quar.)	37 1/2c	4-15	3-31	Quarterly	25c	9-30	9-16	Common (s-a)	2.50	4-1	3-8
6% preferred A (quar.)	37 1/2c	4-15	3-31	Tobin Packing Co., common (quar.)	15c	4-1	3-15	5% preferred (s-a)	2.50	4-1	3-8
Southern California Water (irreg.)	1.62 1/2c	4-15	4-1	7% preferred (quar.)	1.75	4-1	3-15	Virginia-Carolina Chemical Corp.			
Southern Canada Power Co., Ltd.—				Todd Company, class A (increased)	10c	4-1	3-24	6% partic. preferred (accum.)	1.50	4-1	3-17
Common (quar.)	130c	5-15	4-20	Class B (increased)	10c	4-1	3-24	Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6-1
6% preferred (quar.)	1.50	4-15	3-19	Toledo Edison, 4 1/4% preferred (quar.)	1.06 1/4c	6-1	5-14	\$5 preferred (quar.)	1.25	6-21	6-1
Southern Colorado Power (quar.)	15c	4-15	3-31	Tooke Bros., Ltd. (interim)	110c	4-3	3-15	Virginian Railway Co.—			
Southern Franklin Process, common	50c	4-1	3-15	Toronto General Insurance Co. (annual)	125c	3-31	3-15	6% preferred (quar.)	37 1/2c	5-1	4-15
7% preferred (quar.)	1.75	4-10	3-15	Toronto General Trusts Corp. (quar.)	151.75	4-1	3-12	6% preferred (quar.)	37 1/2c	8-2	7-15
Southern Ice Co., common	25c	4-1	3-22	Toronto Iron Works, Ltd., common (quar.)	115c	4-1	3-15	Vlcek Tool Co. com.	25c	3-31	3-19
\$7 preferred (quar.)	1.75	4-1	3-22	Special	115c	4-1	3-15	7% preferred (quar.)	1.75	3-31	3-19
Southern Indiana Gas & Electric Co.—				Special	115c	4-1	3-15	Vulcan Corp., 4 1/2% preferred (accum.)	2.5		



Name of Company	Per Share	When Payable of Rec.	Holders
West Penn Power Co., common (increased)	40c	3-31	3-19
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-19
West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Special	25c	4-1	3-15
West Virginia Water Service			
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Western Assurance Co. (Ontario) (s-a)	\$1.40	4-1	3-26
Western Commonwealth Corp. class A (s-a)	20c	4-1	3-25
Extra	10c	4-1	3-25
Western Department Stores (quar.)	40c	4-1	3-20
Western Electric Co.	\$1	3-31	3-23
Western Grocers Ltd., class A (quar.)	\$50c	4-15	3-15
\$1.40 preferred (quar.)	\$35c	4-15	3-15
Western Insurance Securities Co.			
\$2.50 class A (accum.)	25c	5-1	4-20
6% preferred (quar.)	\$1.50	4-1	3-20
Western Massachusetts Cos. (quar.)	50c	3-31	3-16
Western Tablet & Stationery Corp., com.	50c	4-10	3-25
5% preferred (quar.)	\$1.25	4-1	3-18
5% preferred (quar.)	\$1.25	7-1	6-17
Western Union Telegraph Co.			
Class A (resumed)	\$1	4-1	3-19
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Westmoreland Water \$6 pfd. (quar.)	\$1.50	4-1	3-10
Weston (George) Ltd. (quar.)	120c	4-1	3-10
Weyenberg Shoe Mfg. Co. (quar.)	25c	4-1	3-15
Wheeler Osgood Co., common	15c	3-31	3-10
50c convertible preferred (quar.)	12 1/2c	3-31	3-10
Wheeling & Lake Erie Ry., common	75c	4-1	2-20
5 1/2% conv. preferred (this issue being called for redemption on May 1)	\$1.37 1/2	5-1	---
Wheeling Steel Corp., common	50c	4-1	3-5
\$5 prior preferred (quar.)	\$1.25	4-1	3-5
Whitehall Fund, Inc.	14c	4-21	3-31
Whiting Corporation	20c	4-15	4-1
Whitaker Paper Co.	\$1	4-1	3-17
Wichita River Oil Corp.	25c	4-15	3-31
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Wico Electric Co. 6% pfd. A (quar.)	30c	4-1	3-15
Wiboldt Stores, common (quar.)	30c	4-1	3-19
6% preferred (quar.)	75c	4-1	3-19
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-19
Will & Baumer Candle, 8% pfd. (quar.)	\$2	4-1	3-25
Williams (J. B.) Co. (stock dividend)	100%	4-15	4-1
Willis-Overland Motors, Inc.			
\$4.50 conv. pfd. series A (quar.)	\$1.12 1/2	4-1	3-26
Willis Ltd. (quar.)	125c	4-1	3-1
Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15
Wilson-Jones Co.	75c	5-3	3-19
Winn & Lovett Grocery Co.			
4 1/2% preferred A (quar.)	56 1/4c	4-1	3-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wiser O. Co. (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Wood (Alan) Steel Co., common (initial)	25c	4-1	3-19
5% preferred (initial)	\$1.25	4-1	3-19
Woods Mfg. Co., Ltd. (quar.)	150c	3-31	2-28
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodmont Corp., \$3 preferred (accum.)	75c	4-1	3-27
Woodward Iron Co. (quar.)	50c	3-31	3-20
Woodward & Lothrop, common (quar.)	50c	3-30	3-18
7% preferred (quar.)	\$1.75	3-30	2-2
Wool Combining Corp. of Canada, Ltd.			
Quarterly	140c	4-10	3-24
Wright-Hargreaves Mines, Ltd. (quar.)	14c	4-1	2-24
Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
Yale & Towne Mfg.	25c	4-1	3-15
Yellow Cab Co., common	25c	4-30	4-24
6% conv. preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-31	7-20
Yolande Corp. (quar.)	20c	4-1	3-16
Young (J. S.) Co. new com. (initial quar.)	75c	4-1	3-19
7% preferred (quar.)	\$1.75	4-1	3-19
Youngstown Steel Car Corp. (quar.)	15c	3-31	3-22
York Corp., 4 1/2% preferred (quar.)	56 1/4c	4-1	3-5
Zeigler Coal & Coke Co.	15c	3-31	3-22

\*Transfer books not closed for this dividend.  
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
x Less British income tax.  
x Less 30% Jamaica income tax.

## General Corporation and Investment News

(Continued from page 14)

### COMMON STOCK SUBSCRIPTION OFFER

The company is issuing 100,000 shares of common stock (no par) at \$25 per share.

The company offers to holders of its common stock, other than its parent companies, of record March 24, the right to subscribe for an aggregate of 5,517 shares (approximately 5 1/2%) of the additional common stock, at the rate of one share of additional common stock for each 29 shares of common stock held, at \$25 per share. The right to subscribe for additional common stock will expire at 3 p. m. (EST) on April 19, 1948.

The West Penn Electric Co., parent, has agreed to purchase from the company, at the subscription price, all of the shares of additional common stock except those subscribed for by the public stockholders pursuant to this subscription offer. The West Penn Electric Co. is offering to buy fractional warrants prior to 3 o'clock p. m. (EST) on April 19, 1948, at a price of \$3.25 per full share warrant.

The price to the public, underwriting discounts and commissions and the proceeds to the company in respect of the series M bonds, the additional preferred stock and the additional common stock are as follows:  
\$12,000,000 first mortgage bonds, series M, 3%, dated March 1, 1948; due March 1, 1978. Interest payable on March 1 and Sept. 1 at office or agency of company in New York or Chicago. Bonds will be redeemable in whole or in part by lot, on any interest date four weeks' published notice, at option of company, the initial redemption price being 105 1/4%; bonds will also be redeemable upon like notice through operation of the improvement and sinking fund, the initial redemption price being 102 plus accrued interest in each case. Trustee, Chase National Bank, New York.

50,000 shares 4.20% cumulative preferred stock, series B (par \$100). Transfer Agents: Bankers Trust Co., New York, and agents of the company, 14 Wood St., Pittsburgh, Pa. Registrars: Chase National Bank, New York, and Colonial Trust Co., Pittsburgh, Pa.

The additional preferred stock is to be redeemable at any time, at the election of the company, at the following redemption prices: at 105.205% of the par value thereof on or before April 14, 1953; thereafter at 103.205% of the par value thereof on or before April 14, 1958; and thereafter at 102.205% of the par value thereof; together in each case with an amount equal to the accrued dividends thereon to the redemption date. See also "Redemption Provisions" under the caption "Description of Capital Stock."

100,000 shares common stock (no par). Transfer Agents: Bankers Trust Co., New York, and agents of the company, 14 Wood St., Pittsburgh, Pa. Registrars: Chase National Bank, New York, and Mellon National Bank and Trust Co., Pittsburgh, Pa.

PURPOSE—The net proceeds to be received by the company from the issuance and sale of the series M bonds, additional preferred stock and additional common stock, after deducting estimated expenses and accrued interest or dividends, are estimated as follows:

From the issuance and sale of \$12,000,000 of bonds \$11,996,780  
From the issuance and sale of \$5,000,000 preferred stock 4,895,350  
From the issuance and sale of shares of common stock 2,482,000

Total \$19,374,130

Such net proceeds are to be applied to the repayment of the company's outstanding bank loans in the principal amount of \$4,000,000 and, together with other funds of the company, to the construction or acquisition of extensions, additions and improvements to the properties of the company and for other corporate purposes.

The bank loans so to be repaid were made Nov. 17, 1947, with four banks, against the company's short-term promissory notes, and the proceeds of such loans were applied to the company's construction program:

The National City Bank, New York \$1,500,000  
Mellon National Bank and Trust Co., Pittsburgh, Pa. 1,500,000  
Peoples First National Bank & Trust Co., Pittsburgh, Pa. 750,000  
The Colonial Trust Co., Pittsburgh, Pa. 250,000

CONSTRUCTION PROGRAM—The cost of the construction program of the company and subsidiaries, exclusive of Monongahela Power Co. and its subsidiaries, for the year 1948 has been estimated as follows:

Electric generating facilities \$14,077,000  
Electric transmission and distribution facilities 4,937,000  
Rural electric distribution facilities 2,085,000  
Other 1,547,000

Total \$22,646,000

In addition to the funds to be obtained from the sale of securities in 1948 approximately \$6,300,000 of cash available for construction purposes will result from accruals for depreciation, the amortization of debt discount and expense and electric plant acquisition adjustments, the use of materials and supplies now on hand, the retention of earnings in excess of dividend payments, salvage from plant retired, and other miscellaneous items.

In November, 1947, the company temporarily financed a part of its construction program by short-term bank loans in the amount of \$4,000,000. These loans are to be repaid with a part of the net proceeds from the current financing. The balance of such net proceeds, after repayment of the bank loans, is to be applied toward the cost of the 1948 construction program.

Based upon present estimates, the company will require in addition to its own cash resources approximately \$6,000,000 in 1949 to complete its construction program for that year. The manner of obtaining such amount will be determined in the light of circumstances and conditions existing at the time which cannot now be foreseen.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1st mortgage bonds: Authorized Outstanding  
Series I, 3 1/2% due Jan. 1, 1966 \$27,000,000  
Series J, 3 1/2% due Aug. 1, 1962 17,000,000  
Series K, 3% due March 1, 1970 3,500,000  
Series L, 3% due May 1, 1974 12,500,000  
Series M, 3% due March 1, 1978 12,000,000

Preferred stock \$500,000 shs. 297,077 shs.  
4 1/2% pfd. stock (cumul. par \$100) 50,000 shs.  
4.20% pfd. stock, series B (cumul. par \$100) 24,250,000

Common stock (no par) \$45,292,300 \$24,250,000

\*Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the company is limited at present to \$150,000,000.

As of Dec. 31, 1947, there were 322,000 shares of preferred stock classified as 4 1/2% preferred stock and 178,000 shares had not been classified. Company proposes to classify 50,000 of the unclassified shares of preferred stock so that there will be thereafter until further changed 322,000 shares classified as 4 1/2% preferred stock, 50,000 shares classified as 4.20% preferred stock, series B, and 128,000 shares unclassified.

The total authorized stated capital of the company applicable to its common stock (no par) is \$45,292,300. As of Dec. 31, 1947, there were 2,935,000 shares of common stock outstanding and the stated capital represented thereby was \$21,750,000. The entire consideration of \$2,500,000 to be received by the company for the 100,000 shares of additional common stock will be credited to capital. Accordingly, upon the issuance and sale of the additional common stock, 3,035,000 shares of common stock will be outstanding and the stated capital represented thereby will be \$24,250,000.

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Charter perpetual.

The company is a public utility company engaged in the production, distribution, and sale of electric energy in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntingdon, Indiana, Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland Counties, Pa.

The territory in which the company is authorized to furnish electric service covers approximately 3,775 square miles and has a population of approximately 1,110,000. The general character of the territory is industrial because of substantial deposits of bituminous coal, limestone, and other natural resources, the presence of navigable rivers, and the favorable locations for industries dependent upon these. The territory includes many of the small industrial cities and towns in the general vicinity of but not including Pittsburgh, which is the center of a large industrial area. The principal industries served by the company are the bituminous coal mining, iron and steel, glass, non-ferrous metals, chemicals, sand, stone, and gravel, clay products, and transportation. General agriculture, dairy farming, and fruit growing are the principal activities of the rural districts.

The total operating revenues of the company during the year 1947 were derived approximately as follows: 29.7% from residential customers, 13.1% from commercial customers, 48.4% from industrial customers, 5.7% from affiliated electric utilities, and 3.1% from other sources.

Practically all of the electric energy sold and distributed by the company is produced at generating stations which it owns. Of the generating stations owned by the company one is leased to and operated by West Virginia Power and Transmission Co., a subsidiary, and another is leased to and operated by Beech Bottom Power Co., Inc., an associated company, although electric energy generated at such stations is delivered to the company for distribution by it. During 1947 less than 4% of the company's requirements was purchased from various non-affiliated companies. Company has interchange arrangements with various non-affiliated companies and certain affiliated companies.

The electric system of the company and its subsidiaries is an important part of the integrated electric system of subsidiaries of The West Penn Electric Co., including Monongahela Power Co. and The Potomac Edison Co. The electric system of the company is connected with the electric system of Monongahela Power Co. by 132,000 volt and 66,000 volt transmission lines and certain minor interconnections, and with the electric system of The Potomac Edison Co. by a 132,000 volt transmission line owned and operated by The Potomac Transmission Co., a subsidiary, which extends from the company's Lake Lynn generating station to Cumberland, Md. The territory served by the company is adjacent on its west and south with territory served by Monongahela Power Co.

PROPERTY—The physical property owned by the company includes eight electric generating stations having an aggregate generating capacity of 559,475 kw., as nominally rated by the company, or 578,375 kw. net plant capability. Net plant capability for each generating station is defined as the demonstrated dependable load-carrying capability at the time of, and for the duration of peak load conditions.

CONTROL—Company and subsidiaries form an important part of The West Penn Electric Co. system. 94.549% of the common stock of the company, constituting 85.858% of its voting stock, is owned by the parent companies.

PURCHASERS—The names of the several principal underwriters of the series M bonds and the respective principal amounts severally to be purchased by each are as follows:

Halsey, Stuart & Co. \$6,900,000 Minsch, Monell & Co. 200,000  
Inc. 300,000 Mullane, Ross & Co. 300,000  
Fauset, Steele & Co. 150,000 E. M. Newton & Co. 250,000  
First of Michigan Corp. 400,000 Otis & Co. 1,250,000  
Hornblower & Weeks 1,250,000 Stroud & Co., Inc. 750,000  
A. E. Masten & Co. 250,000 Thomas & Company 300,000

### CONSOLIDATED INCOME ACCOUNTS (COMPANY AND SUBS.)

Calendar Years—	1947	1946	1945
Total operating revenues	\$38,189,104	\$32,778,789	\$31,644,053
Production	7,123,830	5,541,535	5,188,990
Purchased power	317,762	470,337	706,817
Transmission	301,532	299,786	346,445
Distribution	2,413,819	2,388,728	1,975,640
Customers' accounting & collecting	1,585,117	1,461,935	1,303,586
Sales promotion	749,441	633,847	433,883
Administrative and general	1,744,474	1,604,952	1,492,191
Maintenance and repairs	3,536,695	2,943,069	2,769,996
Provision for depreciation	3,588,732	3,358,291	2,935,616
Amort. of plant acquisition adjust.	282,150	282,150	282,459
Royalties (coal)	437,120	348,401	310,355
Provision for doubtful accounts	12,000	---	5,000
Taxes, other than income	1,672,165	1,514,274	1,561,074
State taxes on income	457,370	313,590	258,137
Federal taxes on income	4,521,000	3,745,000	2,391,000

Operating income \$9,445,893 \$7,862,889 \$9,682,837  
Total non-operating income 649,731 742,843 637,880

Gross income \$9,995,624 \$8,605,733 \$10,320,698  
Total income deductions 2,023,194 2,432,519 2,274,080

Net income \$7,972,430 \$6,173,213 \$8,046,617

\*Net income for 1945 reflects the reduction in Federal taxes on income due to amortization, on a shortened basis of Sept. 29, 1945, of certain facilities under Necessity Certificates issued by the Federal Government. Without the benefit of this tax reduction which amounted to \$2,920,357, the consolidated net income of the companies would have been \$5,126,260.

PURCHASERS OF ADDITIONAL PREFERRED STOCK—The names of the several principal underwriters of the additional preferred stock and the respective number of shares severally to be purchased by each are as follows:

No. of Shares	No. of Shares
The First Boston Corp. 7,965	Chaplin & Co. 900
Harriman Ripley & Co., Inc. 5,775	McDonald & Co. 900
Drexel & Co. 3,960	The Ohio Co. 900
Estabrook & Co. 3,960	Putnam & Co. 900
R. W. Pressprich & Co. 3,960	Reynolds & Co. 900
Spencer Trask & Co. 3,960	Starkweather & Co. 900
Baker, Weeks & Harden 1,980	Arthurs, Lestrangle & Klima 500
William Blair & Co. 1,980	Curtiss, House & Co. 500
The Milwaukee Co. 1,980	Fahay, Clark & Co. 500
The Wisconsin Co. 1,980	Glover & MacGregor, Inc. 500
Moore, Leonard & Lynch 1,300	Grubbs, Scott & Co. 500
Slager, Deane & Scribner 1,300	J. J. B. Hilliard & Son 500
R. S. Dickson & Co., Inc. 1,000	McJunkin, Patton & Co. 500

—V. 167, p. 1264.

### Western Auto Supply Co. (Mo.)—Calls Debentures—

All of the \$4,900,000 outstanding 15-year 3 1/4% sinking fund debentures due Sept. 1, 1955 have been called for redemption on April 22, next, at 101 and accrued interest. Immediate payment of the full redemption price may be obtained at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Funds for this purpose and for the retirement of all short-term bank loans and for additional working capital were recently received through the private placement of a \$15,000,000 3 1/4% note, due in 1968, with the Metropolitan Life Insurance Co. through Merrill Lynch, Pierce, Fenner & Beane. See V. 167, p. 1264.

### Western Union Telegraph Co.—Earnings—

Month of January—	1948	1947
Operating revenues	\$15,813,369	\$16,329,701
Operating expenses	16,052,010	15,761,891

Net oper. revenues \$238,641 \$567,810  
Ordinary income, non-communication 149,472 102,505

Gross ordinary income \$89,169 \$670,315  
Deductions from ordinary income 482,080 121,305

Net ordinary income \$571,249 \$149,010  
Extraordinary current income (net) 14,506 6,758  
Delayed income (net) 25,000 ---

Net income accounted for during month \$531,743 \$155,768  
Deductions from net income 4,000 ---

Net income transferred to earned surplus \$535,743 \$155,768  
\*Deficit.

### Holders to Vote on Cumulative Balloting for Directors

The stockholders will vote at the annual meeting April 14 on amending the company's by-laws to provide cumulative voting for directors. The company, in its proxy statement, said a stockholder will submit the proposal, which the management intends to oppose. A similar proposal submitted to the annual meeting last year was defeated by a vote of 2,019,777 against and 395,312 for.

The cumulative voting amendment would give stockholders the right to one vote per share for each member on the board. The stockholders could cast all these votes for one director, or split them.

The 21 directors now serving are candidates for re-election at the April 14 meeting.—V. 167, p. 1264.

### White Motor Co.—Amends Bank Loan Agreement—

The company on Dec. 17 amended its loan agreement with three banks dated Feb. 10, 1947, to provide for the prepayment of \$1,600,000 of notes in 1948, of which \$800,000 is to be repaid before April 30 and \$800,000 before Jan. 31, 1949.—V. 167, p. 89.

### Wisconsin Michigan Power Co.—Registers With SEC—

The company on March 22 filed a registration statement with the SEC covering \$14,000,000 first mortgage bonds, due 1978. The names of the underwriters are to be determined through competitive bidding. Proceeds together with \$1,000,000 from bank loans and \$1,000,000 from the sale of common stock to Wisconsin Electric Power Co., will be used to redeem \$12,500,000 of 3 1/4% of first mortgage bonds at 102 1/4% and to repay the Central Hanover Bank & Trust Co. and Marshall & Ilsley Bank \$200,000 in bank loans.—V. 167, p. 90.

### Workers Finance Co. (N. J.)—Files With SEC—

The company on March 13 filed a letter of notification with the SEC for \$150,000 6% cumulative deferred debentures, due in 20 years from date of issue, to be sold at par without underwriting. Proceeds will be used for corporate purposes.—V. 165, p. 3100.

### Worthington Pump & Machinery Corp.—Stock Increased and Split-Up Authorized—

The stockholders on March 23 increased the authorized common stock from 750,000 shares, no par value, to 2,250,000 shares, no par value, and approved the



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Reports on 1947 Fiscal Year**—A few outstanding facts in regard to the operations of the city during the fiscal year ended Sept. 30, 1947, as called to our attention by Mayor T. H. Meighan, are as follows: Bonds retired during the year amounted to \$203,500; assessed valuation for 1947 is \$30,155,363, or more than twice the 1937 aggregate of \$14,831,021; additions to fixed assets from general funds in the past year totaled \$341,032.54. Moreover, according to Mayor Meighan, "despite the many demands created by our fast growing city, the increases in salary for the approximately 400 municipal employees, as well as replacement of machinery and equipment and additions to our fixed assets," the city is still operating within its income.

### ARIZONA

#### Maricopa County, Roosevelt Sch. Dist. (P. O. Phoenix), Ariz.

**Bond Election**—At an election to be held on April 10 the voters will consider the issuance of \$160,000 construction bonds.

#### Phoenix, Ariz.

**Bond Offering**—Mit Simms, State Treasurer, announces that sealed bids will be received by the State Loan Commissioners, at his office in the Capital Building, until 5 p.m. (MST) on May 4 for the purchase of \$5,054,000 refunding bonds on behalf of the City. Dated July 15, 1948. Denomination \$1,000. Due \$400,000 Jan. and July 15, 1949, \$400,000 Jan. and July 15, 1950, \$225,000 Jan. and July 15, 1951 to 1955, \$225,000 Jan. and \$200,000 July 15, 1956, \$200,000 Jan. and July 15, 1957, and \$200,000 Jan. and \$150,000 July 15, 1958. Interest rate as follows: 1 3/4% on bonds maturing Jan. and July 15, 1949 and 1950, and a maximum of 3 3/4% on bonds maturing Jan. and July 15, 1951 to 1958. Principal and interest payable at the State Treasurer's office. The legal opinions of Leslie C. Hardy of Phoenix, and Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished to the successful bidder without charge. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any.

The cost of printing the bonds will be borne by the Loan Commissioners. The Loan Commissioners reserve the right, in their discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The Loan Commissioners will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given to the Loan Commissioners notice in writing of the withdrawal of such proposal. Delivery of said bonds will be made to the successful bidder at the State Treasurer's office, as soon as the bonds can be prepared, which it is estimated will be about July 15, 1948. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Loan Commissioners shall fail to tender the bonds for delivery on or before Aug. 15, 1948, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. All bids must be unconditional for not less than all of the bonds, and for not less than the par value thereof and accrued interest to date of delivery. Enclose a certi-

fied check for 5% of the total par value of the bonds, payable to the State Treasurer.

### ARKANSAS

#### Little Rock School District, Ark.

**Bonds Approved**—At an election held on March 20 the voters approved an issue of \$1,000,000 construction bonds.

#### Phillips County, Helena-West Helena School District (P. O. West Helena), Ark.

**Bond Sale**—An issue of \$102,000 construction bonds was sold recently to Herman Bensdorf & Co. of Memphis, and Associates, as follows: bonds maturing from Jan. 1, 1949 to 1964 inclusive, as 2 3/4s, and bonds maturing from 1965 to 1968 inclusive, as 3s. Dated Jan. 1, 1948. Interest payable J-J.

### CALIFORNIA

#### Banning Union High Sch. Dist., Riverside County (P. O. Riverside), Calif.

**Bond Offering**—G. A. Pequegnat, Clerk of Board of Supervisors, will receive sealed bids until April 12 for the purchase of \$210,000 building bonds. These are the bonds authorized at the election held on Feb. 24.

#### Brawley Union High Sch. Dist., Imperial County (P. O. El Centro), Calif.

**Bond Offering**—W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (PST) on April 5, for the purchase of \$390,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1 from 1949 to 1961 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

#### Chula Vista, Calif.

**Bond Offering**—Herbert V. Bryant, City Clerk, will receive sealed bids until 7 p.m. (PST) on March 30 for the purchase of \$194,000 not to exceed 4% interest sewer system bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$10,000 from 1949 to 1966 inclusive, and \$14,000 in 1967. Principal and interest (M-N) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 3% of the bonds bid for, payable to order of the city, is required. Legality to be approved by O'Melveny & Myers of Los Angeles.

#### County-Coastwide Water District (P. O. Half Moon Bay), Calif.

**Bond Sale**—The issue of \$300,000 water bonds offered March 23—v. 167, p. 1302—was awarded to the William R. Staats Co. of Los Angeles, at a net interest cost of about 3.72%. An account composed of Kaiser & Co. and Juran & Moody bid on a 3.92% basis.

#### Donner Trail Joint Elementary School District, Placer County (P. O. Auburn), Calif.

**Bond Offering**—Lillian Rechenmacher, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 6 for the purchase of \$50,000 not to exceed 5% interest building coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid different rates of interest and to split rates of interest irrespective of the maturities of the bonds. The legal opinion of Orrick, Dahl-

quist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. These bonds were authorized at the election held on June 25, 1947. A certified check for \$5,000 payable to the County Treasurer, is required.

#### Fresno City School District, Fresno County (P. O. Fresno), Calif.

**Bond Sale**—The \$1,250,000 construction bonds offered on March 23—v. 167, p. 1198—were awarded to a group composed of Smith, Barney & Co., of New York, Equitable Securities Corp., and Kaiser & Co., of San Francisco, jointly, at a price of 100.015, a net interest cost of 2.0648%, as follows: \$242,000 as 2 1/2s, maturing Aug. 1, \$17,000 in 1956; \$113,000 in 1957; \$112,000 in 1958, and \$1,008,000 as 2s, maturing \$112,000 from 1959 to 1967, all inclusive. The second highest bid submitted was that of Blyth & Co., Northern Trust Co., Chicago, R. H. Moulton & Co., Security First National Bank of Los Angeles, and William R. Staats Co., jointly, for \$466,000 2 1/4s, and \$784,000 2s, at 100.145.

#### Fresno Colony School District, Fresno County (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 6 for the purchase of \$61,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination \$1,000. Interest M-N. Due as follows: \$4,000 in 1949 and \$3,000 from 1950 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of County Supervisors, is required.

#### Hamilton Union High Sch. Dist., Glenn County, Calif.

**Bonds Not Voted**—At an election held on March 16 the voters did not approve the issuance of \$161,000 construction bonds.

#### Hayfork Valley Union Sch. Dist., Trinity County (P. O. Weaverville), Calif.

**Bond Offering**—John D. Fields, County Clerk, will receive sealed bids until 2 p.m. (PST) on May 3 for the purchase of \$15,800 not to exceed 5% interest construction bonds. Dated July 1, 1948. Denominations \$500 and \$100. Due July 1, as follows: \$1,500 in 1949 to 1957, and \$2,300 in 1958. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. These bonds were authorized at the election held on Dec. 16, 1947. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

#### Mission Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

**Bonds Not Voted**—At an election held on March 12 the voters did not approve the issuance of \$150,000 construction bonds.

#### Napa Sanitation District (P. O. Napa), Calif.

**Bond Sale**—The \$884,000 sewer construction bonds offered on March 17—v. 167, p. 1198—were purchased by a syndicate composed of Blyth & Co., R. H. Moulton & Co., California Bank, and the William R. Staats Co., all of Los Angeles, at a price of 100.039, a net interest cost of 2.526%, as

follows: \$108,000 as 4s, maturing \$36,000 on Dec. 15, from 1948 to 1950, and \$676,000 as 2 1/2s, maturing \$36,000 in 1951, and \$37,000 from 1952 to 1971, all inclusive. Dated Dec. 15, 1946. Interest payable J-D.

#### Plainfield Sch. Dist., Yolo County (P. O. Woodland), Calif.

**Bonds Voted**—At an election held on March 16 the voters approved the issuance of \$63,000 construction bonds. At the same time the District voted to become part of Woodland High School District.

#### Santa Cruz, Calif.

**Bond Sale**—The issue of \$260,000 sewer bonds offered March 23—v. 167, p. 1199—was awarded to Halsey, Stuart & Co., Inc., at a price of 100.098, a net interest cost of about 1.819%, as follows: \$60,000 3s, due on April 15 in 1949 and 1950; and \$200,000 1 3/4s, due on April 15 from 1951 to 1957 inclusive. The bonds are dated April 15, 1948. The Bank of America National Trust & Savings Association, of San Francisco, bidding on a 1.8374% basis, was the next highest bidder.

#### Seneca Hospital District, Calif.

**Bonds Defeated**—At an election on March 5 the voters defeated the proposed issue of \$75,000 hospital bonds.

#### Soledad, Calif.

**Bond Sale Details**—In connection with the sale of the \$100,000 water bonds to the California Bank, of Los Angeles, as reported on March 15—v. 167, p. 1199—we learn that the bonds were sold at a price of 100.027, a net interest cost of 2.709%, as follows: \$35,000 as 2 1/2s, maturing \$5,000 from 1950 to 1956, and \$65,000 maturing \$5,000 from 1957 to 1969, all inclusive.

#### Whittier, Calif.

**Bond Election**—At the municipal election to be held in April the voters will consider the issuance of \$300,000 water system bonds and \$50,000 sewer system bonds.

### COLORADO

#### La Junta, Colo.

**Bond Sale**—The \$250,000 electric revenue bonds offered March 23—v. 167, p. 1303—were awarded to a group composed of Stern Bros. & Co., of Kansas City, Coughlin & Co., and Bosworth, Sullivan & Co., both of Denver, as follows: \$110,000 2 1/2s, due on Jan. 1 from 1953 to 1957 inclusive, and \$140,000 2 3/4s, due on Jan. 1 from 1958 to 1962 inclusive. Dated Jan. 1, 1948. Bonds maturing on and after Jan. 1, 1954, are callable on any interest date on or after Jan. 1, 1953, at 102 and accrued interest.

#### Steamboat Springs, Colo.

**Bonds Authorized**—An issue of \$15,000 3% water improvement bonds was recently authorized.

### CONNECTICUT

#### Danbury (P. O. Danbury), Conn.

**Bond Sale Details**—In connection with the sale of \$10,000 airport bonds to the City National Bank & Trust Co., of Danbury, as 2s, at 100.125, as reported in our March 15 issue—v. 167, p. 1199—we learn that the bonds are dated March 1, 1948, and mature \$1,000 on March 1, from 1949 to 1958 inclusive. Interest payable M-S.

#### Norwalk, Conn.

**Bond Offering**—John A. Hansen, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 30 for the purchase of \$100,000 not to exceed 5% interest school

coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000. Due \$20,000 on March 1, from 1949 to 1953, all inclusive. Principal and interest (M-S) payable at the Bank of the Manhattan Co., New York City, or at the South Norwalk Trust Co., Norwalk. Bidders to name a single rate of interest in multiples of 1/8 or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser without charge. A certified check for \$1,000 payable to the City Treasurer, is required.

### FLORIDA

#### Hallandale, Fla.

**Certificate Sale**—An issue of \$700,000 water plan and distribution system construction revenue certificates was purchased recently by Marshall Dancey, of New York, and Ogden & Co., of Fort Lauderdale, jointly, as 3 1/2s, at 95.00.

#### Jacksonville, Fla.

**Bond Issue Details**—The \$10,000,000 bonds to be voted on at the April 6 election consist of the following:

\$6,000,000 storm and sanitary sewer bonds. Due July 1 as follows: \$167,000 in 1949, \$433,000 in 1950 and 1951, \$267,000 in 1952, \$217,000 in 1953, \$233,000 in 1954, \$267,000 in 1955 to 1957, \$300,000 in 1958 and 1959, \$333,000 in 1960 to 1962, \$400,000 in 1963, \$300,000 in 1964, \$283,000 in 1965 and 1966, \$267,000 in 1967, and \$317,000 in 1968.

4,000,000 street improvement bonds. Due July 1, as follows: \$133,000 in 1949, \$267,000 in 1950 and 1951, \$183,000 in 1952, \$158,000 in 1953, \$167,000 in 1954, \$183,000 in 1955 to 1957, \$200,000 in 1958 and 1959, \$217,000 in 1960 to 1962, \$250,000 in 1963, \$200,000 in 1964, \$192,000 in 1965 and 1966, \$183,000 in 1967, and \$208,000 in 1968.

#### Miami Shores (P. O. Miami), Fla.

**Bonds Not Voted**—At an election held on March 16 the voters did not approve the issuance of \$125,000 administration building and equipment bonds.

### GEORGIA

#### Bibb County (P. O. Macon), Ga.

**Bond Sale**—The \$2,500,000 2% bonds offered on March 23—v. 167, p. 1199—were purchased by a syndicate composed of the Trust Co. of Georgia, of Atlanta; Northern Trust Co., of Chicago; Equitable Securities Corp.; Robinson-Humphrey Co.; Clement A. Evans & Co., both of Atlanta; Johnson, Lane, Space & Co., of Savannah; Brooke, Tindall & Co.; Wyatt, Neal & Waggoner; Norris & Hirschberg, and J. H. Hilsman & Co., all of Atlanta, as follows:

\$2,500,000 school bonds, at a price of 96.75, a basis of 2.317%. Due serially on Jan. 1, from 1949 to 1973, incl.

300,000 road bonds, at a price of 101.50, a basis of 1.525%. Due serially on Jan. 1, from 1949 to 1954, incl.

Dated Jan. 1, 1948. Interest payable J-J. The bankers re-offered the bonds at prices to yield from 1% for the earliest maturity to 2.40% for the bonds due in 1973. The school bonds are callable in their inverse order on and after Jan. 1, 1953, at prices ranging from 104% to 101%, plus accrued interest. The underwriters report that the issue is being well received.



## ILLINOIS

## Bridgeport, Ill.

**Bonds Voted**—At an election held on March 2 the voters approved the issuance of \$60,000 street construction bonds.

## Cook County School District No. 39 (P. O. Wilmette), Ill.

**Bond Offering**—Millard D. Bell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$1,025,000 not to exceed 3% interest coupon bonds, divided as follows:

\$600,000 Central School building bonds. Due Dec. 1, as follows: \$9,000 in 1949, \$28,000 in 1950, \$43,000 in 1951, \$17,000 in 1952, \$22,000 in 1953 and 1954, \$27,000 in 1955, \$26,000 in 1956 and 1957, \$24,000 in 1958 to 1961, \$49,000 in 1962, \$46,000 in 1963 to 1966, and \$51,000 in 1967.

225,000 Harper School addition bonds. Due Dec. 1, as follows: \$11,000 in 1949 to 1951, and \$12,000 in 1952 to 1967.

200,000 Highcrest School addition bonds. Due Dec. 1, as follows: \$8,000 in 1949, \$9,000 in 1950 to 1957, \$11,000 in 1958 to 1962, and \$13,000 in 1963 to 1967.

All of the bonds are dated April 1, 1948. Interest J-D. Denomination \$1,000. Principal and interest payable at such bank or trust company in the State of Illinois as may be mutually agreed upon between the purchaser and the School District. Registered as to principal only. Bids must be for all or none of the bonds and the bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the District and no more than one interest rate will be considered for each of the respective issues, and the interest rate for each of said respective issues shall be an even multiple of  $\frac{1}{8}$  of 1% and no bid will be considered for less than par. In determining the best bid the interest cost to the District will be computed by determining the interest from April 1, 1948, to maturity at the rates specified by the bidder for each of said issues and after deducting therefrom any premium offered. The bonds were authorized pursuant to an election held in and for the District on Feb. 14, 1948. The bonds will be general obligations of the District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago and said opinion is to be paid for by the District. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$20,000, payable to the Township School Treasurer.

## Evanston, Ill.

**Bond Sale**—The \$1,150,000 police and fire station bonds offered on March 22—v. 167, p. 1199—were purchased by a syndicate composed of the Continental Illinois National Bank & Trust Co.; C. F. Childs & Co., both of Chicago; Mercantile-Commerce Bank & Trust Co., of St. Louis, and Julien Collins & Co., of Chicago, as 2s, at a price of 101.184, a net interest cost of 1.8925%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1949 to 1965, incl. Interest payable J-D. The next highest bidder was Harris Trust & Savings Bank, Chicago; First of Michigan Corp., and Hornblower & Weeks, jointly, for 2s, at 101.039.

## Fairfield, Ill.

**Bonds Not Voted**—At an election held on March 16 the voters did not approve the issuance of \$292,000 street improvement bonds.

## Herrin Township High Sch. Dist. No. 201 (P. O. Herrin), Ill.

**Bonds Sold**—An issue of \$225,000 construction bonds was sold recently to the Bank of Benton, as 3s, at par.

## Jo Daviess County (P. O. Galena), Ill.

**Bond Offering**—Marie M. Marsden, County Clerk, will receive sealed bids until 10 a.m. (CST) on April 9 for the purchase of \$500,000 road improvement bonds.

## Joliet Park District, Ill.

**Bond Offering**—Jack P. Tabor, Secretary of the Board of Commissioners, will receive sealed bids until noon (CST) on April 1 for the purchase of \$90,000 3% coupon improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1 from 1958 to 1960 inclusive. Principal and interest (M-N) payable at the First National Bank of Joliet. The bonds are registerable as to principal only. Purchaser to pay for the bonds and printing thereof. District will furnish the legal opinion of Chapman & Cutler of Chicago. The bonds are unlimited tax obligations of the district. A certified check for \$1,000, payable to order of the district, is required.

## Lewistown, Ill.

**Bonds Sold**—An issue of \$250,000 sewer revenue bonds was purchased recently by Sills, Minton & Co. of Chicago.

## Madison, Ill.

**Bonds Approved as to Legality**—The \$250,000 swimming pool and recreational facilities bonds authorized at the election held on Feb. 24 have been approved as to legality by Charles & Trauer-nicht, of St. Louis.

## Marion, Ill.

**Bonds Approved as to Legality**—An issue of \$31,500 judgment funding bonds has been approved as to legality by Charles & Trauer-nicht of St. Louis.

## Stifel, Nicolaus &amp; Co., Chicago, Ill.

**Revenues of Municipal Toll Projects Analyzed**—A tabulation showing estimated and actual earnings record of 28 municipally-owned bridge and other toll revenue projects either acquired or constructed by public bodies during the period from 1927 to 1947 has just been issued by Stifel, Nicolaus & Co., 105 W. Adams Street, Chicago 3, Ill. The firm states that copies of the tabulation will be furnished upon request to either its Chicago office or the branch office at 314 No. Broadway, St. Louis 2, Mo. The record tabulates the traffic engineers' estimated revenue, used in connection with the purchase or construction of the facility, for the years 1939 through 1947, and also shows the actual earnings record of the facility during the same period. Actual gross income for 1947, the bond house states, exceeded the engineers' estimate for 23 of the 28 facilities. In this connection, the firm calls particular attention to the record of the Washington Toll Bridge Authority (Lake Washington Bridge), where actual gross revenue for 1947 amounted to \$1,140,670 compared with the engineers' estimate of \$499,000. Actual revenue exceeded the estimate by 229%. In 23 of the 28 projects, original bond issues have been retired at the call price for refunding purposes.

## Wilmette, Ill.

**Bond Offering**—W. A. Wolff, Village Manager, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$960,000 not to exceed 3% interest coupon bonds divided as follows:

\$400,000 library bonds. Due on Dec. 1, as follows: \$15,000 in 1950, \$20,000 in 1951 to 1956, \$25,000 in 1957 to 1961, \$20,000 in 1962, \$25,000 in 1963, \$20,000 in 1964, and \$25,000 in 1965 to 1967.

200,000 sanitary sewer extension bonds. Due on Dec. 1, as follows: \$15,000 in 1950, \$10,000 in 1951 to 1960, \$5,000 in 1961, \$15,000 in 1962 and 1963, \$10,000 in 1964 and 1965, and \$15,000 in 1966 and 1967.

100,000 police department bonds. Due on Dec. 1, as follows: \$5,000 from 1949 to 1966, and \$10,000 in 1967.

175,000 water main extension bonds. Due Dec. 1, as follows: \$10,000 in 1950 and 1951, \$15,000 in 1952, \$10,000 in 1953, \$5,000 in 1954, \$10,000 in 1955 to 1960, \$5,000 in 1961, and \$10,000 in 1962 to 1967.

85,000 storm drain bonds. Due \$5,000 Dec. 1, 1949 and 1950; from 1952 to 1961, and from 1963 to 1967, all inclusive.

Dated Feb. 1, 1948. Denomination \$1,000. Principal and interest payable at the Northern Trust Co., Chicago. Registered as to principal only. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the Village. No bid will be considered providing for more than one interest rate on each of said respective bond issues and the interest rate for each of said respective issues shall be an even multiple of  $\frac{1}{4}$  of 1%. No bid will be considered for less than par. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the Village. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$20,000, payable to the Village Treasurer.

## INDIANA

## Indianapolis School City, Ind.

**Bond Sale**—The \$155,000 school building bonds offered on March 19—v. 167, p. 1200—were purchased by Raffensperger, Hughes & Co., of Indianapolis, as 1 $\frac{1}{4}$ s, at a price of 100.089, a basis of 1.739%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the Board of School Commissioners. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, for 1 $\frac{1}{4}$ s, at 100.031.

## Jasper, Ind.

**Bonds Sold**—The \$115,000 water works revenue of 1947 bonds offered on Jan. 7 were purchased by Raffensperger, Hughes & Co., of Indianapolis, as 3s, at a price of 101.314, a basis of 2.862%. The next highest bidder was the City Securities Corp., Indianapolis, for 3s, at 101.096.

## IOWA

## Cornell Consolidated Sch. Dist., Iowa

**Bond Sale Details**—In connection with the sale of the \$35,000 building bonds to the Farmers Trust & Savings Bank, of Spencer, as reported in our March 8 issue—v. 167, p. 1092—we learn that the bonds were sold as 2 $\frac{1}{2}$ s, at a price of 101.71, a basis of 2.34%. Interest payable M-N.

## Council Bluffs, Iowa

**Bond Sale**—The \$200,000 flood protection bonds offered on March 22—v. 167, p. 1304—were purchased by the Harris Trust & Savings Bank, of Chicago; White-Phillips Co., of Davenport, and the Iowa-Des Moines National Bank & Trust Co., of Des Moines, jointly, as 1 $\frac{1}{4}$ s, at a price of 101.013, a basis of 1.585%. Dated March 1, 1948. Due serially on Nov. 1, from 1949 to 1958, incl. Principal and interest (M-N) payable at the City Treasurer's office. The next highest bidder was Halsey, Stuart & Co., for 1.70s, at a price of 100.39.

## Washington Independent School District, Iowa

**Bonds Defeated**—At an election on March 8 the voters defeated the proposed issue of \$185,000 construction bonds.

## KANSAS

## Atwood, Kan.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$200,000 hospital construction bonds.

## KENTUCKY

## Somerset, Ky.

**Bond Sale**—The \$65,000 3% school building revenue bonds offered March 22—v. 167, p. 1304—were awarded to the Bankers Bond Co., of Louisville, the only bidder. Dated March 1, 1948 and due on March 1 from 1949 to 1960 inclusive. Callable in whole or in part, in inverse numerical order at any time at 103 and accrued interest.

## Spencer County Levee Flood Control and Drainage Dist. No. 1 (P. O. Taylorsville), Ky.

**Bond Offering**—Myrtle E. Watson, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on March 20 for the purchase of \$63,000 4% flood control bonds. Interest A-O. Denomination \$1,000. Due \$7,000 April 1, 1950 to 1958. The bonds are subject to redemption at par and accrued interest on any interest payment date. These bonds are part of a duly authorized issue of \$77,000, the authorized, but unissued bonds maturing \$7,000 April 1, 1959 and 1960. The District reserves the right to issue and sell said additional bonds at any time it suits its convenience. No bid for less than par and accrued interest will be considered. The district will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the issuance and sale of the bonds. Enclose a certified check for \$1,000 payable to the District Treasurer.

## LOUISIANA

## Acadia Parish, Crowley Sch. Dist. No. 2 (P. O. Crowley), La.

**Bond Sale**—The \$675,000 school bonds offered March 23—v. 167, p. 892—were awarded to White, Hattier & Sanford, of New Orleans, at a price of par, a net interest cost of about 2.787%, as follows: \$288,000 2 $\frac{1}{4}$ s, due on April 1 from 1949 to 1958 inclusive; \$180,000 2 $\frac{3}{4}$ s, due on April 1 from 1959 to 1963 inclusive; \$163,000 3s, due on April 1 from 1964 to 1967 inclusive, and \$44,000 2 $\frac{1}{4}$ s, due on April 1, 1968. The bonds are dated April 1, 1948. The bonds will carry an extra coupon of  $\frac{1}{8}$ % for the first two years. Second high bid of 100.004 for a combination of 2s, 2 $\frac{1}{2}$ s, 2 $\frac{3}{4}$ s and 3s, was made by Scharff & Jones of New Orleans.

## Amite, La.

**Bond Election**—At a special election to be held on April 27 the voters will consider the issuance of \$58,000 water and sewage system bonds.

## Calcasieu Parish School District No. 23 (P. O. Lake Charles), La.

**Bond Election**—At an election to be held on April 5 the voters will consider the issuance of \$225,000 construction bonds.

## Lincoln Parish, Ruston Sch. Dist. No. 1 (P. O. Ruston), La.

**Bond Sale Details**—In connection with the sale of the \$400,000 school bonds to Barrow, Leary & Co., of Shreveport, at a net interest cost of 2.94%, as reported in our March 22 issue—v. 167, p. 1304—we learn that the bonds were sold at a price of 100.075, as follows: \$170,000 as 2 $\frac{3}{4}$ s, maturing on April 1, \$15,000 in 1949 and 1950; \$16,000 in 1951 and 1952; \$17,000 in 1953 and 1954; \$18,000 in 1955 and 1956; \$19,000 in 1957 and 1958, and \$230,000 as 3s, maturing \$20,000 in 1959; \$21,000 in 1960 and 1961; \$22,000 in 1962; \$23,000 in 1963 and 1964; \$24,000 in 1965; \$25,000 in 1966 and 1967, and \$26,000 in 1968, all incl.

## MARYLAND

## Ocean City, Md.

**Bond Sale Details**—In connection with the sale of the \$100,000 water improvement of 1947 bonds to the Mercantile Trust Co., of Baltimore, for \$55,000 as 3 $\frac{1}{2}$ s, and \$45,000 as 4s, as reported in our

March 22 issue—v. 167, p. 1304—we learn that the bonds were sold for a price of 100.40, a net interest cost of 3.748%.

## MASSACHUSETTS

## Attleboro, Mass.

**Note Sale**—The \$250,000 temporary loan notes offered on March 19 were purchased by the First National Bank of Boston, at 0.827% discount. Dated March 22, 1948 and due Nov. 10, 1948. The next highest bid of 0.83% was submitted by the First National Bank of Attleboro.

## Boston, Mass.

**Note Sale**—The \$5,000,000 temporary loan notes offered on March 22—v. 167, p. 1304—were purchased by Halsey, Stuart & Co., at 1.22%, plus a premium of \$106. Dated March 25, 1948, due Nov. 3, 1948. The only other bidder was the First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, for 1.25%, plus a premium of \$111.

## Boston Metropolitan District (P. O. Boston), Mass.

**Bond Offering**—Arthur J. Kelly, Chairman of the Board of Trustees, will receive sealed bids at district's office, 20 Somerset Street, Boston, Mass., until 11 a.m. (EST) on April 5 for the purchase of \$1,000,000 series A bonds of 1948. Dated April 15, 1948. Due as follows: \$50,000 Oct. 15, 1948; \$50,000 April 15 and Oct. 15 from 1949 to 1957 inclusive, and \$50,000 April 15, 1958. Bidder to name the rate of interest and all of the bonds must bear the same rate. Bidder may enter one or more bids. Principal and interest to be payable at place in New York City and Boston, as designated by the Board of Trustees. A certified check for 1% of the bonds, payable to order of the district, must accompany the bid. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

## Chicopee, Mass.

**Bond Offering**—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon on March 30 for the purchase of \$100,000 coupon veterans memorial bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1 from 1949 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

## Easthampton, Mass.

**Note Sale**—An issue of \$50,060 notes was awarded March 24 to the Day Trust Co., of Boston, at 0.82% discount. Other bids: Merchants National Bank of Boston, 0.824%; Second National Bank of Boston, 0.889%.

## Harwich, Mass.

**Bond Offering**—Henry E. Bearse, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 31 for the purchase of \$350,000 coupon school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$18,000 from 1949 to 1958 inclusive and \$17,000 from 1959 to 1968 inclusive. Principal and semi-annual interest payable at the Day Trust Co., Boston, or at the Cape Cod Trust Co., Harwich, at holder's option. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

## Haverhill, Mass.

**Bond Offering**—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$50,000 water loan bonds, 125th issue. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$4,000 from 1949 to 1953 inclusive, and \$3,000 from 1954 to 1963 inclusive. Bidder to



name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

#### Holyoke, Mass.

**Note Sale**—The \$500,000 temporary loan notes offered on March 23—v. 167, p. 1304—were purchased by the Second National Bank of Boston, at 0.883% discount. Dated March 24, 1948. Due Nov. 24, 1948. Payable at the National Shawmut Bank of Boston. The second high bid of 0.897% was submitted by the National Shawmut Bank of Boston.

#### Hull, Mass.

**Bond Offering**—Clarence V. Nickerson, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 30 for the purchase of \$585,000 coupon school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$30,000 from 1949 to 1967 inclusive and \$15,000 in 1968. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

#### Lynn, Mass.

**Bond Offering**—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (CST) on March 30 for the purchase of \$400,000 coupon or registered bonds, divided as follows:

\$200,000 street and sidewalk paving bonds. Due \$40,000 on April 1 from 1949 to 1953 inclusive.

200,000 sewer bonds. Due \$10,000 on April 1 from 1949 to 1968 inclusive.

All of the bonds are dated April 1, 1948. Bidder to name a single rate of interest on each issue, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

#### Norwell, Mass.

**Bond Sale**—The \$135,000 water loan, act of 1947 bonds offered on March 23—v. 167, p. 1306—were purchased by Robert Hawkins & Co., of Boston, as 2½s, at a price of 101.29, a basis of 2.15%. Dated April 1, 1948. Due on April 1, from 1951 to 1977, incl. Principal and interest (A-O) payable at the Second National Bank of Boston. The next highest bidder was Hornblower & Weeks, and Coffin & Burr, jointly, for 2½s, at 101.07.

#### Quincy, Mass.

**Bond Offering**—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 1 for the purchase of \$500,000 coupon bonds, divided as follows:

\$350,000 street construction bonds. Dated April 1, 1948. Denomination \$1,000. Due \$35,000 on April 1 from 1949 to 1958 inclusive.

150,000 sewer bonds. Due \$10,000 on April 1 from 1949 to 1963 inclusive.

All of the bonds are dated April 1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

#### Weymouth, Mass.

**Note Sale**—An issue of \$500,000 tax anticipation notes was purchased by the Second National Bank, of Boston, at 0.80% discount, plus a premium of 77. The notes are due Nov. 3, 1948. The next highest bidder was the First National Bank, Boston, at 0.829%.

#### Worcester County (P. O. Worcester), Mass.

**Note Offering**—Sealed bids will be received by the County Commissioners until 2 p.m. (EST) on March 30 for the purchase at discount of \$450,000 notes, divided as follows:

\$75,000 Tuberculosis Hospital maintenance renewal notes. Denominations \$50,000 and \$25,000.

375,000 Tuberculosis Hospital maintenance notes. Denominations \$100,000, \$50,000 and \$25,000.

All of the notes will be dated April 7, 1948. Due April 6, 1949. Payable at the Worcester County Trust Co., Worcester; at the National Shawmut Bank of Boston, or at the Chase National Bank, New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### MICHIGAN

##### Adrian, Mich.

**Bonds Not Voted**—At an election held on March 10 the voters did not approve the issuance of \$600,000 sewage disposal system revenue bonds.

##### Detroit, Mich.

**Note Offering**—John N. Daley, City Comptroller, will receive sealed bids until 10 a.m. (EST) on March 31 for the purchase of \$2,000,000 street railway revenue notes. Dated April 1, 1948. Denominations of not less than \$1,000. Due \$200,000 Oct. 1, 1948, and April and Oct. 1, 1949 to April 1, 1953. Proposals are to be for the purchase on an all-or-none basis at not less than par; and all of the proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon. The average net interest cost of the total issue shall not be in excess of 2% per annum. Notes will be issued in registered form as to principal and interest and at the option of the holder may be re-registered in any amount without cost to the purchaser. The city reserves the right to redeem the notes in inverse numerical order, on any date, upon publication of a notice to redeem in a newspaper of general circulation in the City of Detroit and New York, N. Y., at least 15 days prior to date specified for redemption. The notes will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, without expense to the successful bidder. The notes will be awarded to the bidder whose bid produces the lowest interest cost to the Department of Street Railways of the city after deducting the premium offered, if any, the interest to be computed from April 1, 1948, to maturity. The notes will be delivered in Detroit, Chicago, or New York, N. Y., upon payment of amount named in proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Enclose a certified check for 2% of the par value of the notes, payable to the city.

##### Ironwood, Mich.

**Note Offering**—Leo Adrian, City Clerk, will receive sealed bids until 4 p.m. (CST) on March 30 for the purchase of \$50,000 not to exceed 4% interest notes. Dated April 1, 1948. Denomination and form of note to be at the purchaser's option.

##### Midland, Mich.

**Bond Offering**—The Director of Finance will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$22,000 not to exceed 3% interest coupon special assessment bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 from 1948 to 1950 inclusive, and \$5,000 in 1951 and 1952. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for \$500 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

#### Mount Clemens, Mich.

**Bonds Approved**—The State Municipal Finance Commission approved on March 10 an issue of \$400,000 water supply revenue bonds.

#### Owosso, Mich.

**Bonds Approved**—An issue of \$84,000 curb and gutter construction bonds was approved on March 15 by the City Commission.

#### MINNESOTA

##### Carlton County, Cloquet Sch. Dist. (P. O. Cloquet), Minn.

**Bond Offering**—Sealed bids will be received by the Superintendent of Board of Education until Apr. 8 for the purchase of \$150,000 construction bonds. These are the bonds authorized at the election held on March 1.

##### Foley, Minn.

**Bond Sale Details**—In connection with the sale of the \$60,000 sewage disposal plant bonds to Kalman & Co., of St. Paul, and the Allison-Williams Co., of Minneapolis, as reported in our March 15 issue—v. 167, p. 1200—we learn that the bonds were sold as 2.40s, at par. Interest payable F-A.

##### Moorhead, Minn.

**Certificate Offering**—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 5 for the purchase of \$50,000 not to exceed 5% interest certificates of indebtedness. Dated April 1, 1948. Denomination \$1,000. Due \$10,000 on April 1, from 1950 to 1954 inclusive. The executed certificates and the approving opinion will be furnished by the purchaser. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. A certified check for 5% of bid, payable to the City Treasurer, is required.

##### Morrison County Indep. Sch. Dist. No. 40 (P. O. Royalton), Minn.

**Bond Sale**—An issue of \$30,000 building bonds was awarded March 25 to J. M. Dain & Co., of Minneapolis, as 2½s, at a price of 100.18. Second high bid of 100.17 for 2.60s was made by the Allison-Williams Co. of Minneapolis.

##### New Prague, Minn.

**Bond Sale**—The \$175,000 hospital bonds authorized at the general election held on Nov. 4, 1947, have been sold locally as 1½s, at par.

##### St. Cloud Indep. School District, Minn.

**Bond Offering**—Theodore F. Neils, District Clerk, will receive sealed bids until noon (CST) on March 31 for the purchase of \$475,000 building bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$50,000 in 1950 to 1958, and \$25,000 in 1959. Rate of interest to be in multiples of 1/10th or ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The approving legal opinion of Dorsey, Colman, Parker, Scott & Barber, of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser. No bids for less than par will be considered. All bids must be unconditional. The bonds will be awarded to the bidder who offers the lowest net interest cost. Bids will be compared by computing total interest at rate specified from date of issue to maturity, less premium offered. These bonds were authorized at the election held on March 16, 1948. Enclose a certified check for \$9,500, payable to the District Treasurer.

#### MISSISSIPPI

##### Claiborne County (P. O. Port Gibson), Miss.

**Bond Offering**—J. Mack Jones, Chancery Clerk, will receive sealed bids until April 6 for the purchase of \$101,000 bonds, divided as follows:

\$51,000 hospital bonds.

50,000 road and bridge bonds.

All of the bonds will be dated April 1, 1948. Due serially in 25 years; optional after 5 years. The bonds were authorized at an election on March 2.

#### Clarksdale, Miss.

**Bond Sale Details**—In connection with the sale of the \$107,000 refunding bonds to the First National Bank, of Memphis, and the Coahoma County Bank & Trust Co., of Clarksdale, jointly, as 2.40s, as reported in our March 15 issue—v. 167, p. 1201—we learn the bonds mature on April 1, as follows: \$5,000 in 1953; \$6,000 in 1954, and \$12,000 from 1955 to 1962, all incl. Int. payable A-O.

#### Columbus, Miss.

**Bond Offering**—T. W. Lewis Jr., Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on April 14 for the purchase of \$650,000 water work bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1 as follows: \$25,000 in 1949 to 1951; \$26,000 in 1952; \$27,000 in 1953; \$28,000 in 1954; \$29,000 in 1955; \$30,000 in 1956; \$31,000 in 1957; \$32,000 in 1958; \$33,000 in 1959; \$34,000 in 1960; \$35,000 in 1961; \$36,000 in 1962; \$37,000 in 1963; \$38,000 in 1964; \$39,000 in 1965; and \$40,000 in 1966 to 1968. Bonds maturing in 1963 to 1968, are callable for payment and redemption, on April 1, 1958, or any interest payment date thereafter, in the inverse number of their number; at par and accrued interest. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided however, that all of the bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of  $\frac{1}{8}$  of 1%. Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the Mayor and City Council. The city will furnish the legal opinion of Charles & Trauer-nicht, of St. Louis, and will pay for the printing of the bonds and the cost of the validation of the bonds. Delivery will be made on or before May 29, 1948, at a place to be designated by the purchaser, and without cost to him. Enclose a certified check for \$13,000, payable to the city.

#### Eupora, Miss.

**Bonds Approved as to Legality**—An issue of \$100,000 3¼% industrial bonds has been approved as to legality by Charles & Trauer-nicht of St. Louis.

##### George County, Supervisors Districts No. 1 and 4 (P. O. Lucedale), Miss.

**Bonds Approved as to Legality**—An issue of \$50,000 2½% industrial bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. Dated March 1, 1948.

#### Hazlehurst, Miss.

**Bonds Not Voted**—At an election held on March 16 the voters did not approve the issuance of \$400,000 water works revenue bonds.

#### MISSOURI

##### Carthage, Mo.

**Bonds Approved**—An issue of \$30,000 water revenue bonds has been approved by the City Council.

#### MONTANA

##### Dawson County High Sch. Dist. No. 2 (P. O. Richey), Mont.

**Bond Offering**—Eva L. Miller, District Clerk, will receive sealed bids until 2 p.m. (MST) on April 19 for the purchase of \$119,000 not to exceed 6% interest construction bonds. Dated June 15, 1948, interest J-D. Amortization bonds will be the first choice and serial bonds will be the second choice of the District Board. If amortization bonds are sold and issued, the entire issue may be

put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 and the sum of \$5,000 of the said serial bonds will become due and payable on June 15, 1949, and the sum of \$6,000 will become due and payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years, from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on March 13, 1948. Enclose a certified check for \$5,950, payable to the above clerk.

##### Glacier County, Cut Bank Sch. Dist. (P. O. Cut Bank), Mont.

**Bond Election**—At an election to be held on April 3 the voters will consider the issuance of \$325,000 construction bonds.

##### Miles City Special Improvement District, Mont.

**Bonds Not Sold**—No bids were submitted for the \$70,000 not to exceed 6% interest bonds offered March 22—v. 167, p. 1093. The offering consisted of: \$37,000 District No. 110 bonds; \$20,000 District No. 119 bonds, and \$13,000 District No. 118 bonds. Each issue is to mature on Jan. 1 from 1950 to 1959 inclusive and any of the bonds are optional at the district's pleasure. Bonds are dated April 1, 1948.

##### Sheridan County Sch. Dist. No. 3 (P. O. Westby), Mont.

**Bond Sale**—The \$6,000 school bonds offered on March 10—v. 167, p. 893—were purchased by the State Board of Land Commissioners, as 3s, at par. Dated March 10, 1948. Principal and interest M-S.

#### NEBRASKA

##### Fillmore County Sch. Dist. No. 20, Neb.

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$118,000 3¼% gymnasium bonds.

##### Gibbon School District, Neb.

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$35,000 construction bonds.

##### Omaha, Neb.

**Bond Sale**—Of the \$3,015,000 bonds offered on March 22—v. 167, p. 1201—a syndicate composed of Goldman-Sachs & Co., Harris, Hall & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, W. E. Hutton & Co. and R. S. Dickson, both of New York, purchased \$2,915,000 as 1.30s, at 100.083, a basis of 1.285%, as follows:

\$150,000 port and terminal, series 1948 bonds, Due April 1, 1952.

650,000 park, series 1948 bonds, Due April 1, 1952.

880,000 arterial highway, series 1948 bonds, Due April 1, 1953.

50,000 grade crossing, series 1948 bonds, Due April 1, 1953.

1,185,000 sewer, series 1948 bonds, Due April 1, 1954.

Callable on or after five years from date of issue.

Dated April 1, 1948. Principal and interest (A-O) payable at the County Treasurer's office.

The \$100,000 street improvements, series 1948 bonds were not sold. The next highest bid of 100.03, for 1.30s, was submitted by Glore, Forgan & Co., Union Securities Corp., New York; California Bank, Los Angeles, and Estabrook & Co., jointly.



**Ord, Neb.**

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$48,500 City auditorium construction bonds.

**Waterloo, Neb.**

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$15,000 fire station and Town Hall bonds.

**West Point, Neb.**

**Bond Election**—At a special election to be held on April 6 the voters will consider the issuance of \$30,000 construction bonds.

**NEW HAMPSHIRE****Nashua, N. H.**

**Note Sale**—The \$200,000 temporary loan notes offered on March 23 were purchased by the Indian Head National Bank, of Nashua, at 0.874% discount. Due Dec. 16, 1948. The next highest bidder was the Second National Bank, Boston, at 0.875%.

**NEW JERSEY****Hackensack, N. J.**

**Bond Offering**—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$127,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated April 16, 1948. Denomination \$1,000. Due on April 15, as follows: \$20,000 from 1949 to 1953, and \$9,000 from 1954 to 1956, all inclusive. Principal and interest (A-O) payable at the People's Trust Co., of Bergen County, Hackensack. Rate of interest to be in multiples of 1/20 of 1%, and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$127,000 nor more than \$128,000. The purchaser must pay accrued interest from date of bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$2,540, payable to the City, is required.

**Palmyra, N. J.**

**Bond Sale**—The \$13,000 fire equipment bonds offered March 23—v. 167, p. 1201—were awarded to Boland, Saffin & Co. of New York, as 1.70s, at a price of 100.116, a basis of about 1.66%. Dated April 1, 1948 and due on April from 1949 to 1953 inclusive.

**Seaside Heights, N. J.**

**Bond Offering**—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$70,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$40,000 water system bonds of 1948. Due April 1, as follows: \$3,000 from 1949 to 1958 inclusive and \$2,000 from 1959 to 1963 inclusive. A certified check for \$800, payable to order of the borough, is required.

30,000 electric system bonds of 1948. Due \$2,000 on April 1 from 1949 to 1963 inclusive. A certified check for \$600, payable to order of the borough, is required.

All of the bonds are dated April 1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the First National Bank, Toms River. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

**Seaside Park, N. J.**

**Bond Sale**—The \$300,000 sewer of 1948 bonds offered on March 19—v. 167, p. 1093—were purchased by B. J. Van Ingen & Co., of New York, and Julius A. Rippe, Inc., of Newark, jointly, taking \$299,000 as 2.90s, at 100.399, a basis of 2.864%. Dated March 1, 1948. Due serially on March 1,

from 1949 to 1978 inclusive. Principal and interest (M-S) payable at the First National Bank, Toms River. The only other bidder was Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$300,000 as 3s, at 100.088.

**NEW MEXICO****San Juan County, Aztec Sch. Dist. (P. O. Aztec), N. Mex.**

**Bonds Voted**—At an election held recently the voters approved the issuance of \$42,000 construction bonds.

**Vaughn, N. Mex.**

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$300,000 water system bonds.

**NEW YORK****Cheektowaga Sewer District No. 5 (P. O. Cheektowaga), N. Y.**

**Bond Sale**—The \$71,700 sewer series B of 1948 bonds offered on March 19—v. 167, p. 201—were purchased by Geo. B. Gibbons & Co., Inc. and Charles E. Weigold & Co., both of New York, jointly, as 2.70s, at a price of 100.38, a basis of 2.665%. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1949 to 1977 inclusive. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2 3/4s, at 100.38.

**Corning, N. Y.**

**Bond Sale**—The \$440,000 coupon bonds offered March 25—v. 167, p. 1306—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s, at a price of 100.146, a basis of about 1.578%. Sale consisted of:

\$262,000 public stadium bonds. Due on March 1 from 1949 to 1963 inclusive.

178,000 incinerator plant bonds. Due on March 1 from 1949 to 1958 inclusive.

All of the bonds are dated March 1, 1948. Second high bid of 100.399 for 1.70s was made by Lee Higginson Corp., and John Small & Co., jointly.

**Dover, Amenia, Washington and Union Vale Union Free School District No. 2 (P. O. Dover Plains), N. Y.**

**Bond Offering**—George W. Cornell, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 1 for the purchase of \$55,000 not to exceed 5% interest coupon or registered building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1949 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the Chase National Bank of New York City. The bonds are general obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for \$1,100, payable to order of the district, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

**Ellicott, West Ellicott Sewer Dist. No. 1 (P. O. Falconer), N. Y.**

**Bond Offering**—Carrie N. Willett, Town Supervisor, will receive sealed bids until 4:30 p.m. (EST) on March 31 for the purchase of \$1,000 not to exceed 5% interest coupon or registered construction bonds. Dated April 1, 1948 and due \$100 on April 1 from 1949 to 1958 inclusive.

**Hastings-on-Hudson, N. Y.**

**Bond Offering**—William J. Neely, Village Clerk-Treasurer, will receive sealed bids until 10 a.m. (EST) on March 31 for the purchase of \$50,000 not to exceed 5% interest improvement coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due \$10,000 on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the County Trust Co., Hastings-on-

Hudson. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%. All of the bonds will bear the same rate of interest and will be awarded to the bidder offering the lowest rate without reference to premium, but if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium. The bonds will be delivered on or about April 12, 1948 in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for \$1,000 payable to the Village, is required.

**Hempstead, Bellmore Fire District (P. O. Bellmore), N. Y.**

**Bond Offering**—Charles A. Witteman, District Secretary, will receive sealed bids until 2:30 p.m. (EST) on March 30 for the purchase of \$50,000 not to exceed 4% interest fire apparatus and equipment coupon or registered bonds. Dated May 1, 1948. Denom. \$1,000. Due \$5,000 on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Bellmore. Each bid must state a single rate of interest in a multiple of 1/4 or 1/10 of 1%. The bonds will be delivered at the office of the successful bidder, or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about May 1, 1948. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

**Mamaroneck, N. Y.**

**Note Sale**—The \$300,000 tax anticipation notes offered on March 22—v. 167, p. 1306—were purchased by the County Trust Co., of White Plains, at 0.77%. The bonds are dated March 25, 1948, due July 10, 1948. The second high bid of 0.96% was submitted by the First National Bank, Boston.

**New York, N. Y.**

**Notes Sold**—City Comptroller Lazarus Joseph has made an allotment of an issue of \$50,000,000 of 1 1/8% Tax Anticipation Notes of the fiscal year 1947-1948, to a group of New York City banks. The money is to be used for temporary financing. The Notes are dated March 24, 1948, and the principal is payable on May 5, 1948. The allotment follows:

The Chase National Bank of The City of New York, \$9,120,000.  
The National City Bank of New York, \$7,730,000.

Guaranty Trust Company of New York, \$6,380,000.  
Bankers Trust Company, \$3,420,000.

Manufacturers Trust Company, \$3,250,000.  
Central Hanover Bank & Trust Co., \$3,100,000.

Chemical Bank & Trust Co., \$2,450,000.  
First National Bank of The City of New York, \$2,100,000.

Irving Trust Co., \$2,100,000.  
Bank of The Manhattan Co., \$2,000,000.

J. P. Morgan & Co., Inc., \$1,500,000.  
The New York Trust Co., \$1,450,000.

Corn Exchange Bank Trust Co., \$1,250,000.  
Bank of New York, \$700,000.

The Public National Bank and Trust Co., \$700,000.  
The Marine Midland Trust Co. of New York, \$500,000.

Commercial National Bank and Trust Co., \$450,000.  
Brooklyn Trust Co., \$400,000.

United States Trust Co. of New York, \$300,000.  
Continental Bank and Trust Co., \$250,000.

Empire Trust Co., \$200,000.  
Fifth Avenue Bank of New York, \$200,000.

**Kings County Trust Company, Brooklyn, N. Y.: \$150,000.****Federation Bank and Trust Co.: \$100,000.****Fulton Trust Company of New York: \$100,000.****Title Guarantee and Trust Co.: \$100,000.****New York City Housing Authority, New York**

**Note Sale**—The \$21,303,000 series notes offered March 25—v. 167, p. 1306—were awarded as follows: \$19,303 00 to a group composed of the Chemical Bank & Trust Co., National City Bank, Guaranty Trust Co., all of New York; Bank of America National Trust & Savings Association, of San Francisco, and Brown Bros. Harriman & Co., New York, at 1.18% interest, at par; \$1,000,000 to Salomon Bros. & Hutzler of New York, at 1.18%, plus \$3 premium; and \$1,000,000 to the Central Hanover Bank & Trust Co., New York, at 1.17%, plus \$10. All of the notes are dated April 16, 1948 and mature on Oct. 16, 1948.

**Pelham, N. Y.**

**Bond Offering**—Rome A. Martire, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 6 for the purchase of \$17,000 not to exceed 4% interest land acquisition-1948 coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1948, and \$3,000 in 1949 to 1953. Principal and interest (J-J) payable at the First National Bank of Mount Vernon, Pelham Branch, Pelham. Each bid must state a single rate of interest. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest, stated in a multiple of 1/4 or 1/10th of 1%, without reference to premium, provided, however, that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. The bonds will be delivered at the office of the successful bidder or at the option of the the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about April 20, 1948. The bonds will be valid and legally binding general obligations of the village. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the village, is required.

**Rotterdam Water District No. 1 (P. O. Vinewood Avenue, Schenectady), N. Y.**

**Bond Offering**—W. L. Alheim, Town Supervisor, will receive sealed bids until 3:30 p.m. (EST) on April 8 for the purchase of \$150,000 not to exceed 5% interest coupon or registered water system bonds. Dated March 15, 1948. Denomination \$1,000. Due March 15, as follows: \$6,000 from 1949 to 1953 inclusive and \$8,000 from 1954 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady. The bonds are general obligations of the town, payable in the first instance from a levy upon property in the water district, but if not paid from such source, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to cover principal and interest requirements. A certified check for \$3,000, payable to order of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**Tonawanda (P. O. Kenmore), New York**

**Bond Offering**—Roy R. Brockett, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on March 31 for the purchase of \$225,000 not to exceed

5% interest coupon or registered bonds, divided as follows:

\$105,000 street improvement bonds of 1947. Due June 1, as follows: \$10,000 in 1948; \$13,000, 1949; \$12,000, 1950; \$15,000, 1951; \$14,000, 1952; \$9,000 from 1953 to 1955 inclusive; \$10,000 in 1956 and \$4,000 in 1957.

35,000 sewer bonds of 1947. Due June 1 as follows: \$4,000 in 1948; \$5,000 from 1949 to 1951 inclusive; \$6,000 in 1952 and \$2,000 from 1953 to 1957 inclusive.

75,000 Water Distributing District No. 5 bonds of 1947. Due June 1, as follows: \$7,000 from 1949 to 1953 inclusive, and \$8,000 from 1954 to 1958 inclusive.

10,000 Water Distributing District No. 4 bonds of 1947. Due \$2,000 on June 1 from 1949 to 1953 inclusive.

All of the bonds are dated Dec. 1, 1947. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the State Bank of Kenmore. A certified check for \$4,500, payable to order of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

The bonds are general obligations of the town, payable in the first instance from a levy upon the respective properties therein benefited by the proposed improvements, but if not paid from such source, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to cover payments of both principal and interest.

**World Trade Corporation, N. Y.**

**Enlarged Powers Proposed**—A bill authorizing the corporation to acquire real property by condemnation and generally increasing its powers with respect to development of transportation and entertainment facilities and creation of debt has been approved by the State legislature and awaits Governor Dewey's signature.

**NORTH CAROLINA****Aberdeen, N. C.**

**Bond Sale**—The \$170,000 water and sewer bonds offered March 23—v. 167, p. 1306—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co. of Durham, at par, a net interest cost of about 3.791%, as follows: \$30,000 3 1/4s, due on April 1 from 1951 to 1960 inclusive; \$110,000 3 1/4s, due on April 1 from 1961 to 1982 inclusive, and \$30,000 4s, due on April 1 from 1983 to 1988 inclusive. All of the bonds are dated April 1, 1948. Second high bid of par for \$30,000 3 1/4s, \$40,000 3 1/2s and \$100,000 4s was made by Fox, Reusch & Co., and Kalman & Co., jointly.

**Charlotte, N. C.**

**Bonds Off Connecticut Legals List**—The Connecticut Banking Department announced under date of March 24 that bonds of Charlotte had been removed from the State's legal investment list due to the fact that the city's debt exceeds the limitation set forth in the regulations.

**Greensboro, N. C.**

**Bond Sale**—The \$1,470,000 bonds offered on March 23—v. 167, p. 1306—were purchased by the Branch Banking & Trust Co., of Wilson, and Griffin & Valden, Inc., of Raleigh, jointly, at par, a net interest cost of 2.7868%, as follows:

\$750,000 water and sewer bonds: for \$40,000 as 6s, maturing \$10,000 on April 1, from 1950 to 1953; \$90,000 as 3s, maturing \$10,000 from 1954 to 1962; \$45,000 as 2 1/2s, maturing \$20,000 in 1963; \$25,000 in 1964, and \$575,000 as 2 3/4s, maturing \$25,000 from 1965 to 1987, all incl.



720,000 general improvement bonds: for \$45,000 as 6s, maturing \$15,000 from 1951 to 1953; \$135,000 as 3s, maturing \$15,000 from 1954 to 1962; \$70,000 as 2½s, maturing \$35,000 in 1963 and 1964, and \$470,000 as 2½s, maturing \$35,000 from 1965 to 1977, and \$15,000 in 1978, all incl.

Dated April 1, 1948. Principal and interest (A-O) payable in New York City. The next highest bidder was Phelps, Fenn & Co.; Scott, Horner & Mason; Mercantile-Commerce Bank & Trust Co., St. Louis; Stroud & Co.; Ira Haupt & Co.; Donald MacKinnon & Co.; Lyons & Shafter; Peoples National Bank, Charlottesville; C. F. Cassell & Co., and McDaniel Lewis & Co., jointly, for \$85,000 6s; \$100,000 3½s, and \$1,285,000 as 2½s, at par.

#### Lincoln County (P. O. Lincoln), N. C.

**Bond Sale**—The \$250,000 series B school building bonds offered March 23—v. 167, p. 1306—were awarded to the Interstate Securities Corp., of Charlotte, at a price of 100.005, a net interest cost of about 2.447%, as follows: \$90,000 2s, due on May 1 from 1950 to 1961 inclusive, and \$160,000 2½s, due on May 1 from 1962 to 1973 inclusive. All of the bonds are dated Nov. 1, 1947. Second high bid of par for \$15,000 6s, \$106,000 2½s and \$129,000 2½s, a net interest cost of about 2.47%, was made by a group composed of R. S. Dickson & Co., Branch Banking & Trust Co., Vance Securities Corp., and J. Lee Peeler & Co.

#### Smithfield, N. C.

**Bonds Voted**—At an election held on March 15 the voters approved the issuance of \$400,000 storm drainage bonds.

#### Wake Forest, N. C.

**Note Sale**—The \$55,000 street improvement bond anticipation notes offered March 23—v. 167, p. 1306—were awarded to R. S. Dickson & Co., of Charlotte, at 1½% interest, plus a premium of \$12.50. Dated April 1, 1948 and due Oct. 1, 1948. The Branch Banking & Trust Co., of Wilson, second high bidder, named a rate of 1.85%.

#### Whiteville, N. C.

**Bids Rejected**—All bids were rejected for the \$451,000 not to exceed 6% interest bonds offered March 23—v. 167, p. 1306. Sale consisted of \$377,000 water and sewer bonds, due on April 1 from 1951 to 1987 incl., and \$74,000 storm sewer bonds, due on April 1 from 1951 to 1974 incl. All of the bonds are dated April 1, 1948.

#### NORTH DAKOTA

##### Dickinson School District No. 1, N. Dak.

**Bond Offering**—A. L. Hagen, Superintendent of Schools, will receive sealed bids until April 22 for the purchase of \$265,000 not to exceed 3% interest building bonds. Due \$15,000 from 1950 to 1952, and \$20,000 from 1953 to 1963, all inclusive. These are the bonds authorized at the election held on March 2.

##### Hatton, N. Dak.

**Warrant Sale**—An issue of \$160,000 Sewer District No. 1 special assessment warrants was sold on March 10 to the Bank of North Dakota, of Bismarck, as 3s.

##### Valley City School District, N. Dak.

**Bond Offering**—R. J. McDonald, District Clerk, will receive sealed and oral bids until 11 a. m. (CST) on April 6 for the purchase of \$250,000 not to exceed 3% interest coupon building bonds. Dated April 1, 1948. Denom. \$1,000. Due on April 1, as follows: \$15,000 from 1950 to 1963, and \$10,000 from 1964 to 1967, all inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Bonds having stated maturity date later than April 1, 1962, will be subject to prior redemption at the option of the District, in inverse order of serial numbers, on said date and

any interest payment date thereafter. Principal and interest (A-O) will be made payable at any suitable bank or trust company designated by the successful bidder. The District will furnish without cost to the purchaser the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, within 30 days after award of sale. A certified check for 2% of bid, payable to the District Treasurer, is required.

#### OHIO

##### Cedarville Township (P. O. Cedarville), Ohio

**Bond Offering**—The Township Clerk will receive sealed bids until noon (EST) on April 9 for the purchase of \$7,000 fire apparatus bonds.

##### Columbus, Ohio

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 5 for the purchase of \$33,000 2½% incinerator fund No. 2 bonds. Dated April 16, 1948. Denomination \$1,000. Due on May 16, as follows: \$1,000 from 1950 to 1952; \$2,000 in 1953 and 1954; \$1,000 in 1955 and 1956; \$2,000 in 1957; \$1,000 from 1958 to 1960; \$2,000 in 1961; \$1,000 in 1962 and 1963; \$2,000 in 1964; \$1,000 from 1965 to 1967; \$2,000 in 1968 and 1969; \$1,000 from 1970 to 1972; \$2,000 in 1973, and \$1,000 in 1974. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Split-rate bids will not be considered. Principal and interest (M-N) payable at the City Treasurer's office. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and for the gross amount of the bid and accrued interest. All bids must be on form furnished upon application to the above Clerk. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds will be furnished and paid for by the City. The bonds will be delivered at the City Clerk's office. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

**Note Sale**—The \$109,200 notes offered on March 19—v. 167, p. 1202—were purchased by Braun, Bosworth & Co., Inc., at 1¼%, plus a premium of \$66, as follows: \$101,000 street improvement, series 87 notes; 8,200 sanitary sewer, series 88 notes.

Dated April 1, 1948. Due Oct. 1, 1949, payable at the City Treasurer's office. The next highest bidder was J. A. White & Co., at 6.00% interest plus a premium of \$7,728.

##### Dalton Local School District (P. O. Dalton), Ohio

**Bond Sale**—The \$265,000 building bonds offered March 23—v. 167, p. 1202—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at a price of 100.042, a basis of about 2.246%. Dated Feb. 15, 1948 and due semi-annually on April 15 and Oct. 15 from 1949 to 1968 incl. Second high bid of 102.23 for 2½s was made by J. A. White & Co. of Cincinnati.

##### Dayton, Ohio

**Bond Offering**—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until noon (EST) on April 6 for the purchase of \$325,000 1¼% municipal garage improvement-1948 coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$32,000 from 1949 to 1953, and \$33,000 from 1954 to 1958, all inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Split rate bids will not be considered. Principal and interest (A-O) payable at the office of the fiscal agency of the City in New York City or in Dayton, at the option of the holder. The right

is reserved to reject any or all bids. The bonds will be delivered to the purchasers at the City Treasurer's office, or at a Dayton bank designated by the purchaser, on or before April 27, 1948, and the full amount bid for such bonds shall be paid before noon (EST) of said date. The successful bidders will be furnished upon request without cost with the opinion of Squire, Sanders & Dempsey, of Cleveland, that the bonds are valid and binding obligations of the City. A certified check for 3% of the par value of the bonds bid for, payable to the City Accountant, is required.

##### Harrison, Ohio

**Bond Offering**—Fred J. Jaisle, Village Clerk, will receive sealed bids until noon (EST) on April 5 for the purchase of \$60,000 3% sewer bonds. Dated May 15, 1948. Denomination \$1,200. Due \$1,200 April and Oct. 15, 1949 to 1973. These are the bonds authorized at the general election on Nov. 4, 1947. Bidders may bid a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$600, payable to the village.

##### Jackson-Milton Local Sch. Dist. (P. O. North Jackson), Ohio

**Bond Offering**—D. C. Shook, Clerk of Board of Education, will receive sealed bids until 8 p. m. (EST) on April 1 for the purchase of \$235,000 not to exceed 3% interest construction bonds. Dated April 1, 1948. Due Dec. 1, as follows: \$9,000 from 1949 to 1963, and \$10,000 from 1964 to 1973, all inclusive. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. The successful bidder must furnish the printed bonds. The proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion may be obtained by the purchaser at his expense. These are the bonds authorized at the general election held on Nov. 4, 1947. A certified check for \$2,350 payable to the Board of Education, is required.

##### Jefferson, Ohio

**Bond Sale**—The \$46,000 water and sewer bonds offered on March 17—v. 167, p. 1094—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.889, a basis of 2.282%. Dated March 1, 1948. Due serially on Dec. 1, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was Field, Richards & Co., for 2½s, at 101.489.

##### Lore City, Ohio

**Bond Offering**—John C. Harper, Village Clerk, will receive sealed bids until noon (EST) on April 7 for the purchase of \$7,000 3% fire apparatus, unlimited tax bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1949 to 1955, all inclusive. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished by the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, is required.

##### Madison, Ohio

**Bond Offering**—W. J. Keyse, Village Clerk, will receive sealed bids until noon (EST) on April 9 for the purchase of \$17,000 3%

coupon fire station construction bonds. Dated April 1, 1948. Interest J-D. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, and \$2,000 in 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds will be furnished at the Village's expense. These bonds are part of the \$40,000 issue, authorized at the general election held on Nov. 4, 1947. Enclose a certified check for \$170, payable to the Village.

##### Margaretta Local School District (P. O. Castalia), Ohio

**Bond Sale**—The \$303,000 construction bonds offered on March 18—v. 167, p. 1094—were purchased by Fahey, Clark & Co., of Cleveland, First of Michigan Corp., of Detroit, and Ryan, Sutherland & Co., of Toledo, jointly, as 2½s, at a price of 101.672, a basis of 2.34%. Dated March 15, 1948. Due serially on Sept. 1, from 1949 to 1971 inclusive. Interest payable M-S. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 101.416.

##### Monroeville, Ohio

**Bond Offering**—H. M. Sheldon, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$50,000 2% water works coupon bonds. Dated April 1, 1947. Denomination \$1,000. Due \$1,000 April and Oct. 1, from 1949 to 1973, all inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Interest payable A-O. All bids must state the gross amount of bid and accrued interest to date of delivery. Bidders must agree to print the bonds and coupons therefore, and submit a form thereof together with his bid, for the approval by Council. These are the bonds authorized at the general election in November, 1947. A certified check for \$500 payable to the Village, is required.

##### Norwalk, Ohio

**Bond Sale**—The \$296,000 sewer bonds offered March 23—v. 167, p. 1095—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s at a price of 102.289, a basis of about 2.286%. Dated April 1, 1948 and due on April 1 and Oct. 1 from 1949 to 1973 incl. Second high bid of 102.286 for 2½s was made by J. A. White & Co. of Cincinnati.

##### Portsmouth, Ohio

**Bond Offering**—James D. Williams, City Auditor, will receive sealed bids until 2 p. m. (EST) on April 15 for the purchase of \$1,500,000 first mortgage water works revenue bonds. Dated April 1, 1948. Denom. \$1,000. Due \$25,000 Oct. 1, 1948, \$25,000 April and \$30,000 Oct. 1, 1949 and 1950, \$30,000 April and Oct. 1, 1951 and 1952, \$30,000 April and \$35,000 Oct. 1, 1953 and 1954, \$35,000 April and Oct. 1, 1955 and 1956, \$35,000 April and \$40,000 Oct. 1, 1957 and 1958, \$40,000 April and Oct. 1, 1959 and 1960, \$40,000 April and \$45,000 Oct. 1, 1961 and 1962, \$45,000 April and Oct. 1, 1963 to April 1, 1968. Bonds maturing on Oct. 1, 1958, and thereafter, are redeemable as a whole or in part in their inverse numerical order on April 1, 1958, or on any interest payment date thereafter at par and accrued interest, plus a premium of 3% of par if called on or before April 1, 1963, and plus a premium of 1½% of par if called thereafter prior to maturity. Any such call will be by resolution of Council

and 30 days' notice thereof will be given to the Trustee and published in a financial journal published in New York City and in Portsmouth. Bidders may present a bid or bids for said bonds at par or at par plus a premium, and at a different rate or rates of interest, provided that if split rates of interest are bid, any fraction shall be ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the Security Central National Bank of Portsmouth, at the option of the holder. The bonds are to be payable solely from the revenues of the Water Works System as owned and operated by the City after provision only for the expenses of operating and maintaining the same. The bonds will be secured by a first mortgage from the City to the Security Central National Bank of Portsmouth, as Trustee, covering all of the water works property of the City together with all extensions and additions thereto whenever made. The mortgage will provide that additional revenue bonds may be issued on a parity with the present issue, provided that the total principal amount of bonds secured by said mortgage shall never exceed \$2,000,000 at any time outstanding, and that such additional bonds are issued for revenue producing extensions, replacements and additions, and that the earnings of the system based upon the preceding year plus the estimated earnings from such extensions, replacements, or additions as certified by an independent engineer, shall be equal, after operating and maintenance charges, to 135% of the greatest amount necessary for debt service charges in any one year for all outstanding bonds payable from said revenues. The proceedings authorizing the issuance of these bonds including the Indenture of Mortgage are being prepared and supervised by Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder at the cost of the City. The City will also pay the cost of printing the bonds and preparing and recording the mortgage. Each bid shall be for all or none of the bonds and the bonds will be awarded to the highest bidder and the best bidder by the City Manager and City Auditor with the approval of the City Council. Enclose a certified check for \$15,000, payable to the City.

##### Windsor Local Sch. Dist., Ohio

**Bond Sale**—The \$12,000 construction bonds offered on March 15—v. 167, p. 990—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.575, a basis of 2.409%. Dated Jan. 1, 1948. Due serially on Nov. 1, from 1949 to 1960 inclusive. Principal and interest (M-N) payable at the Orwell Bank Co., Orwell. The next highest bidder was Fox, Reusch & Co., for 2½s, at 100.891.

##### Woodlawn, Ohio

**Bond Offering**—Orville Page, Village Clerk, will receive sealed bids until noon (EST) on April 13 for the purchase of \$15,000 3% fire truck bonds. Dated April 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1949, \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, and \$2,000 in 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are payable from unlimited taxes at the First National Bank of Lockland. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. These bonds were authorized at the general election on Nov. 4, 1947. Enclose a certi-



fied check for 1% of the bonds bid for, payable to the Village.

#### Zanesville, Ohio

**Bond Offering**—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on April 2 for the purchase of \$131,000 not to exceed 3% interest bonds, divided as follows:

\$71,000 water system improvement bonds. Due on April 1, as follows: \$4,000 from 1950 to 1966, and \$3,000 in 1967. A certified check for \$710 is required.

60,000 water system improvement bonds. Due \$3,000 April 1, from 1950 to 1969 inclusive. A certified check for \$600 is required.

Dated April 1, 1948. Principal and interest (A-O) payable at the City Treasurer's office. The issues will be sold to the bidders who ask the lowest rate of interest. The bids must be for all of the bonds. Attorney's opinion and printing of bonds to be borne by the purchaser.

#### OKLAHOMA

##### Broken Bow, Okla.

**Bonds Defeated**—At an election on March 9 the voters refused to authorize \$116,000 improvement bonds.

##### Collinsville School Districts, Okla.

**Bond Sale**—The \$22,000 building and site bonds offered March 24—v. 167, p. 1307—were awarded to C. Edgar Honnold, of Oklahoma City, as follows: \$10,000 2s, due \$2,000 from 1951 to 1955 inclusive, and \$12,000 2½s, due \$2,000 from 1956 to 1961 inclusive. The First National Bank & Trust Co., of Oklahoma City, bid for \$12,000 2½s and \$10,000 2½s.

##### Davis School District, Okla.

**Bond Sale Details**—In connection with the sale of the \$25,000 building and repair bonds as 1½s, as reported in our March 15 issue—v. 167, p. 1202—we learn that the bonds were sold at par.

##### Tyrone, Okla.

**Bond Offering**—Sealed bids will be received by the Town Clerk, until 7:30 p.m. (CST) on March 30, for the purchase of \$10,000 not to exceed 6% interest bonds, as follows:

\$7,500 water works bonds. Due \$1,500 from 1951 to 1955, incl. 2,500 fire station bonds. Due \$500 from 1951 to 1955, incl.

These are the bonds authorized at the election held on March 9.

#### OREGON

##### Crook County, Prineville Sch. Dist. (P. O. Prineville), Ore.

**Bonds Voted**—At an election held on April 28 the voters will approve the issuance of \$75,000 improvement bonds.

##### Lane County Union High Sch. Dist. No. 15 (P. O. Eugene), Ore.

**Bond Offering**—The District Clerk will receive sealed bids until March 29 for the purchase of \$135,000 school bonds. Due July 1, as follows: \$13,000 from 1949 to 1953 inclusive, and \$14,000 from 1954 to 1958 inclusive.

##### North Bend School District (P. O. North Bend), Ore.

**Bond Sale Details**—The \$317,000 building bonds awarded recently to a group composed of Blyth & Co., Inc., of Portland, the Coos Bay National Bank of Coos Bay, and the United State National Bank of Portland, as 3s, at 100.604, a basis of about 2.89%—v. 167, p. 991—are dated March 1, 1948 and mature on March 1, as follows: \$35,000 from 1950 to 1957 inclusive and \$37,000 in 1958.

##### Plain Water District (P. O. Madras), Jefferson County, Ore.

**Bonds Voted**—An issue of \$99,000 water main bonds was authorized at a recent election.

##### Powellhurst School District (P. O. Portland), Ore.

**Bonds Voted**—At an election held recently the voters authorized an issue of \$170,000 building bonds.

##### Rockwood School District (P. O. Gresham), Ore.

**Bonds Voted**—At a recent election the voters authorized an issue of \$66,000 construction bonds.

##### Salem, Ore.

**Bond Sale**—The \$82,528.40 improvement issue of 1948-A bonds offered on March 22—v. 167, p. 1095—were purchased by Blyth & Co., of Portland. Dated March 1, 1948. Due serially on March 1, from 1949 to 1958, incl. Principal and interest payable at the City Treasurer's office.

##### Walla Walla, Ore.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$7,500 water system improvement bonds.

##### Washington County Union High School District No. 1 (P. O. Hillsboro), Ore.

**Bond Offering**—The District Clerk will receive sealed bids until 8 p.m. (PST) on March 29 for the purchase of \$140,000 school bonds. Dated April 1, 1948. Due \$7,000 on April 1 from 1949 to 1968 inclusive. Optional on or after April 1, 1959. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Successful bidder to furnish legal opinion.

#### PENNSYLVANIA

##### Grove City, Pa.

**Bond Offering**—Frank G. Patterson, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 9 for the purchase of \$50,000 coupon general obligation bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on May 1 from 1949 to 1958 inclusive. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to order of the borough, must accompany the bid. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Burgwin, Churchill & Ruffin of Pittsburgh, will be furnished the successful bidder.

##### Philadelphia, Pa.

**Bond Offering**—Mayor Bernard Samuel will receive sealed bids until noon on April 13 for the purchase of \$45,800,000 bonds, divided as follows:

\$10,000,000 bonds. Due on Jan. 1 from 1949 to 1998 incl. Authorized by the City Council on March 1, 1946, and approved by the voters on May 21, 1946.

24,000,000 bonds. Due on Jan. 1 from 1950 to 1989 incl. Part of \$34,000,000 loan authorized by the City Council on March 1, 1946 and approved by the voters on May 1, 1946.

3,400,000 bonds. Due on July 1 from 1949 to 1978 incl. Authorized by the City Council on Nov. 21, 1947.

7,500,000 bonds. Due May 1, 1978, and callable in 1968. Authorized by the City Council on Sept. 12, 1947.

900,000 bonds. Due May 1, 1963. Authorized by the City Council on Dec. 19, 1947.

All of the bonds will be dated May 1, 1948. Interest payable on Jan. 1 and July 1, the first payment on Jan. 1, 1949 will be for eight months. The bonds are full faith and credit obligations of the city. A certified check for 2% of the bonds bid for must accompany the bid.

##### Washington Township (P. O. R. F. D. Bangor), Pa.

**Bond Sale**—The \$10,000 funding and improvement bonds offered on March 17—v. 167, p. 1203—were purchased by the Merchants National Bank of Bangor. Dated March 15, 1948. Due serially on March 15, from 1949 to 1958 inclusive.

#### RHODE ISLAND

##### Newport, R. I.

**Bond Sale**—An issue of \$90,000 coupon equalization refunding

Act of 1946 bonds was awarded on March 19 to the First Boston Corp., New York, as 2½s, at a price of 100.209, a basis of 2.23%. Dated Dec. 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 from 1953 to 1960 inclusive, and \$10,000 from 1961 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The next highest bidder was Whiting, Weeks & Stubbs, for 2½s, at 101.34.

#### SOUTH CAROLINA

##### Cheraw, S. C.

**Bonds Sold**—An issue of \$100,000 general improvement bonds was awarded on March 17 to a group composed of R. S. Dickson & Co., Charlotte, Robinson-Humphrey Co., of Atlanta, E. H. Pringle, of Charleston, and G. H. Crawford & Co., of Columbia, at a price of 100.007, a net interest cost of about 3.36%, as follows: \$18,000 3s, due on Dec. 1 from 1951 to 1955 incl.; \$44,000 3½s, due on Dec. 1 from 1956 to 1964 incl., and \$38,000 3½s, due on Dec. 1 from 1965 to 1969 incl. The bonds are dated Dec. 1, 1947. Interest J-D.

##### Cherokee County, Blacksburg Centralized High Sch. Dist. (P. O. Blacksburg), S. C.

**Bonds Voted**—At an election held on March 5 the voters approved the issuance of \$95,000 construction bonds.

##### Greenville County (P. O. Greenville), S. C.

**Bond Sale**—The \$1,500,000 hospital bonds offered on March 23—v. 167, p. 1095—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. S. Dickson & Co., of Charlotte and A. M. Law & Co., of Spartanburg, at a price of 100.027, a net interest cost of 2.297%, as follows: \$225,000 as 4s, maturing \$75,000 on Nov. 15, from 1948 to 1950; \$375,000 as 1½s, maturing \$75,000 from 1951 to 1955; \$525,000 as 2½s, maturing \$75,000 from 1956 to 1962, and \$375,000 as 2½s, maturing \$75,000 from 1963 to 1967, all inclusive. Dated Nov. 15, 1947. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. The next highest bidder was the Equitable Securities Corp., Blyth & Co., Trust Co. of Georgia, Atlanta, Braun, Bosworth & Co., Inc., and Robinson-Humphrey Co., jointly for \$1,050,000 2½s, and \$450,000 as 2½s, at 100.01.

##### Union County, Union Sch. Dist. No. 11 (P. O. Union), S. C.

**Bond Sale**—An issue of \$165,000 school bonds was purchased recently by F. W. Craigie & Co., of Richmond and Hamilton & Co., of Chester, jointly, as follows: \$46,000 as 2s maturing on Feb. 1, \$6,000 from 1949 to 1953; \$8,000 in 1954 and 1955; \$42,000 as 2½s, maturing \$8,000 from 1956 to 1958; \$9,000 in 1959 and 1960, and \$77,000 as 3s, maturing \$9,000 from 1961 to 1963, and \$10,000 from 1964 to 1968, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable at the Irving Trust Co., New York. Approved as to legality by Huger Sinkler, of Charleston.

#### SOUTH DAKOTA

##### Baltic, S. Dak.

**Bond Offering**—Alfred N. Berg, Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 9 for the purchase of \$30,000 not to exceed 3% interest bonds, divided as follows:

\$20,000 water works bonds. Due \$1,000 on Sept. 1 from 1949 to 1968 inclusive. Optional at par and accrued interest on Sept. 1, 1953.

10,000 fire protection bonds. Due \$1,000 on Sept. 1 from 1949 to 1958 inclusive.

All of the bonds are dated March 1, 1948. Principal and interest (M-S) payable at any suit-

able bank or trust company designated by the successful bidder. A certified check for 2% of the amount of the bid is required. Town will furnish printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

##### Castlewood, S. Dak.

**Bonds Voted**—At a special election held on March 16 the voters approved the issuance of \$31,000 sewer installation bonds and \$9,000 water system extension bonds.

##### Clark, S. Dak.

**Bond Offering**—The City Auditor will receive sealed bids until 2 p.m. (CST) on April 1 for the purchase of \$70,000 sewage disposal bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$11,000 from 1949 to 1953 inclusive; \$2,000 in 1954, and \$1,000 from 1955 to 1967 inclusive. Optional July 1, 1953. No bid for less than par and accrued interest will be considered. Principal and interest payable at any suitable bank of trust company designated by the successful bidder. A certified check for 2% of the bid, payable to order of the City Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

##### Menno, S. Dak.

**Bonds Voted**—At an election held on March 16 the voters approved the issuance of \$20,000 waterworks bonds.

##### Selby, S. Dak.

**Bonds Sold**—An issue of \$70,000 waterworks revenue bonds was purchased recently by Kalman & Co., of St. Paul, at par, as follows: \$30,000 as 3s, maturing on March 1, \$3,000 from 1950 to 1959, and \$40,000 as 3½s, maturing \$4,000 from 1960 to 1964, and \$5,000 from 1965 to 1968, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable at the First National Bank, Selby.

##### Watertown, S. Dak.

**Bond Sale Details**—In connection with the sale of the \$400,000 electric revenue bonds to the Allison Williams Co., of Minneapolis, as reported in our March 15 issue—v. 167, p. 1203—we learn that the bonds were sold at 1¼s, at a price of 100.082, a basis of 1.723%.

#### TENNESSEE

##### Blount County (P. O. Marysville), Tenn.

**Bond Sale**—An issue of \$150,000 hospital bonds was awarded March 22 to J. C. Bradford & Co., of Nashville, as 2½s, at a price of 100.085, a basis of about 2.241%. Due April 1, as follows: \$5,000 from 1949 to 1953 inclusive; \$10,000 from 1954 to 1958 inclusive, and \$15,000 from 1959 to 1963 inclusive. Second high bid of 100.85 for 2½s was made by the Equitable Securities Corp.

**Bond Sale Details**—The Temple Securities Corp., of Nashville, was a member of the group headed by the Equitable Securities Corp. which recently purchased \$500,000 school bonds as 2½s and 2¾s, at a price of 100.04—v. 167, p. 1095.

##### Chattanooga, Tenn.

**Bond Election**—At an election on March 26 the voters will consider a total of \$1,200,000 bonds, divided as follows: \$500,000 street repair; \$500,000 sewer extensions, and \$200,000 school building.

##### Claiborne County (P. O. Tazewell), Tenn.

**Bond Sale**—The \$400,000 school bonds offered on March 17—v. 167, p. 794—were purchased by a syndicate composed of Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, C. H. Little & Co., of Jackson, Fisher, Hawes & Co., of Knoxville, Walter, Woody & Heimerdinger, and Provident Savings Bank & Trust Co., both of Cincinnati, as 3s, at par. Dated March 1, 1948. Due serially on Sept. 1, from 1950 to

1957 inclusive, optional for redemption on Sept. 1, 1954. Principal and interest M-S.

##### Cookeville, Tenn.

**Bond Sale**—The \$200,000 water works improvement bonds of 1948 offered March 24—v. 167, p. 1203—were awarded to a group composed of John Nuveen & Co., Chicago, R. B. Wooten & Co. and Gordon Meeks & Co., both of Memphis, at a price of 100.056, a net interest cost of about 3.358%, as follows: \$51,000 2½s, due on March 1 from 1950 to 1955 inclusive; \$39,000 3½s, due on March 1 from 1956 to 1959 inclusive, and \$110,000 3½s, due on March 1 from 1960 to 1968 inclusive. Bonds are dated March 1, 1958 and those maturing from 1956 to 1968 will be subject to prior redemption beginning with March 1, 1955, at various premiums depending on the date of redemption.

##### Cornersville, Tenn.

**Bond Sale**—The \$15,000 municipal water system bonds offered March 23—v. 167, p. 1203—were awarded to the Cumberland Securities Corp., of Nashville. Dated Jan. 1, 1948 and due on Jan. 1 from 1950 to 1964 incl.

##### Harriman, Tenn.

**Bond Offering**—W. M. Giles, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 21 for the purchase of \$125,000 not to exceed 4½% interest school bonds. Dated March 1, 1948. Denomination \$1,000. Bids to be made either on the following alternative maturity schedules: \$25,000 due March 1 from 1963 to 1967 inclusive, or \$25,000 on March 1 from 1954 to 1958 inclusive. Principal and interest (M-S) payable at the City Treasurer's office or at the First National Bank, Harriman. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$3,000, payable to order of the City Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago.

##### Humboldt, Tenn.

**Bond Offering**—Mayor H. J. Foltz will sell at public auction at 2 p.m. (CST) on April 9 an issue of \$76,000 street improvement bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due Jan. 15, as follows: \$16,000 in 1949 and \$15,000 from 1950 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Mayor's office or at such other place as may be designated later by resolution and stipulated in the bonds. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legality to be approved by Charles & Trauernicht of St. Louis.

#### TEXAS

##### Abernathy, Texas

**Bond Offering**—A. B. Reid, City Secretary, will receive sealed bids until 5 p.m. (CST) on April 13 for the purchase of \$112,000 not to exceed 4% interest water and sewer revenue bonds. Dated April 1, 1948. Due serially from 1950 to 1978 inclusive. Principal and interest (A-O) payable at a bank satisfactory to the successful bidder and the city. Rate or rates of interest to be named by the bidder. City will furnish printed bonds and approving legal opinion of Dumas & Huguenin of Dallas. The bonds were authorized at an election on Nov. 29, 1947.

##### Bellaire, Texas

**Bonds Publicly Offered**—Rowles, Winston & Co., of Houston, are offering for public subscription an issue of \$32,000 3½% interest general obligation bonds. Dated Feb. 15, 1948. Denomination \$1,000. Due on Feb. 15, as follows: \$4,000 in 1959; \$8,000 from 1960 to 1962, and \$4,000 in 1963, all inclusive. Principal and interest (F-A) payable at the Second National Bank of Houston. Approved as to legality by Chapman & Cutler, of Chicago.



**Bexar County (P. O. San Antonio), Texas**

**Bonds Publicly Offered**—M. E. Allison & Co., of San Antonio, are offering for public subscription an issue of \$235,000 3% permanent improvement refunding bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due on Jan. 15, as follows: \$35,000 in 1965, and \$200,000 in 1966, all inclusive. Principal and interest (J-J) payable at the National City Bank, New York. Approved as to legality by Chapman & Cutler of Chicago.

**Bloomington Indep. Sch. Dist., Texas**

**Bond Sold**—An issue of \$160,000 bonds was sold recently to Rauscher, Pierce & Co., and the Central Investment Co., both of San Antonio, jointly, as follows: \$148,000 2½% school house bonds. Due on March 1, as follows: \$16,000 from 1950 to 1953; \$17,000 from 1954 to 1957, and \$16,000 in 1958.

12,000 2½% school house bonds. Due on March 1, 1949.

Dated March 1, 1948. Principal and interest (M-S) payable at the State Treasurer's office. These are the bonds authorized at the election held on March 6. Approved as to legality by Gibson, Gibson & Boothman of Austin.

**Crane County (P. O. Crane), Texas**

**Bonds Sold**—An issue of \$425,000 road bonds has been purchased by William N. Edwards & Co. of Fort Worth. The bonds were authorized at an election on March 6.

**Eastland, Texas**

**Tenders Wanted**—C. H. O'Brien, City Secretary, announces that sealed tenders will be received until 5 p.m. (CST) on April 15 of refunding bonds, dated April 15, 1941 and due Jan. 15, 1946. About \$10,000 is available for the purchase of such bonds at a price below par and accrued interest.

**East Texas State Teachers College (P. O. Commerce), Texas**

**Bonds Purchased**—A syndicate composed of Moroney, Beissner & Co., of Houston, Emerson, Roche & Dunn of San Antonio, Garrett & Co., of Dallas, E. J. Prescott & Co., of Minneapolis, and Walter, Woody & Heimerdinger, of Cincinnati, recently purchased \$750,000 series of 1948 revenue bonds, divided as follows:

\$500,000 3¼% building bonds. Due April 1, as follows: \$15,000 in 1953 to 1955, \$20,000 in 1956 to 1962, \$25,000 in 1963 to 1967, \$30,000 in 1968 to 1971, and \$35,000 in 1972 and 1973.

250,000 4% building bonds. Due April 1, as follows: \$35,000 in 1974, \$40,000 in 1975 and 1976, \$45,000 in 1977, and \$90,000 in 1978.

Dated April 1, 1948. The entire issue bears interest at 5¼% for the first 4 years, evidenced by two sets of interest coupons. One set of interest coupons has been detached, resulting in a public

offering of bonds bearing interest at the basic rates. Denom. \$1,000. All bonds are redeemable at any time on 60 days' notice, as a whole or in part in direct numerical order, at the following percentages of par, plus accrued interest: (a) From pledged revenues only: Bonds due in 1953 to 1958, are callable April 1, 1951 to March 31, 1953, at 102%, April 1, 1953 and thereafter at 101%, bonds due in 1959 to 1978, are callable April 1, 1952 to March 31, 1953, at 102%, April 1, 1953 and thereafter, at 101%; (b) from any other funds: All bonds are callable April 1, 1952 and thereafter, at 104%. Principal and interest payable at the State Treasurer's office, or at the Bankers Trust Co., New York. Legality approved by Vinson, Elkins, Weems & Francis, of Houston, and by Chapman & Cutler of Chicago.

**Hale County Commissioners Precinct No. 1 (P. O. Plainview), Texas**

**Bonds Sold**—An issue of \$150,000 road bonds was purchased recently by the Hale County State Bank and the City National Bank, both of Plainview, jointly, as 2s and 2½s, at a price of 100.133. Dated Feb. 15, 1948. These are the bonds authorized at the election held on Dec. 30, 1947. Approved as to legality by Dumas & Huguenin of Dallas.

**Jacksboro Indep. School District, Texas**

**Bond Sale**—An issue of \$50,000 school house bonds was purchased recently by Moss, Moore & Co., of Dallas, as 3½s, at par. Dated Feb. 15, 1948. Approved as to legality by Dumas & Huguenin, of Dallas.

**Kerrville Independent Sch. Dist., Texas**

**Bonds Sold**—An issue of \$75,000

000 3% school house bonds was purchased recently by Rauscher, Pierce & Co. and Roe & Co., both of San Antonio, jointly. Dated April 10, 1948. Denomination \$1,000. Due serially on Jan. 10 from 1949 to 1982 inclusive. Bonds maturing in 1964 and thereafter are callable on Jan. 1, 1963. Principal and interest (J-J) payable at the State Treasurer's office. Bonds were authorized at a recent election and are payable from ad valorem taxes on all of the district's taxable property within the limitations prescribed by law. Legality approved by Gibson, Gibson & Boothman of Austin.

**Nordheim Independent School District, Texas**

**Bonds Voted**—At an election on Feb. 27 the voters authorized an issue of \$225,000 construction bonds.

**South Park Independent Sch. Dist. (P. O. Beaumont), Texas**

**Bond Offering**—H. N. Glezen, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on April 9 for the purchase of \$650,000 not to exceed 5% interest school house bonds. Dated April 15, 1948. Due \$26,000 on April 15 from 1949 to 1973 inclusive. Rate or rates (not more than two) to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the American National Bank of Beaumont, or at any other institution mutually agreed between the purchaser and the Board of Trustees. Alternate bids are asked for bonds maturing after April 15, 1963, to be subject to call on said date or on any subsequent interest payment date. A certified check for \$6,500, payable to order of the district is required. Legality to be approved by Chapman & Cutler of Chicago.

**UNITED STATES**

**Local Housing Authorities Offer Notes**—Announcement is made of the call for sealed bids for the purchase of \$62,113,000 notes being offered by various local housing authorities throughout the country, as follows:

**Authorities Offering Notes on April 6 (all issues dated March 30, 1948)**

Name of Authority	Series of Notes	Amount	Maturity
Upland, Calif. (6th)		\$324,000	5-6-1949
Mesa, Ariz. (7th)		222,000	5-6-1949
Los Angeles, Calif. (53rd)		12,548,000	11-9-1948
Los Angeles, Calif. (54th)		1,336,000	11-9-1948
Holyoke, Mass. (14th)		1,037,000	5-6-1949
Montgomery County, Pa. (6th)		560,000	5-6-1949
Camden, N. J. (17th)		1,393,000	5-6-1949
Burlington, N. J. (7th)		379,000	5-6-1949
Hamtramck, Mich. (11th)		1,271,000	5-6-1949
Moline, Ill. (7th)		624,000	5-6-1949
Greenville, S. C. (6th)		400,000	5-6-1949
Lakeland, Fla. (8th)		188,000	5-6-1949
Mississippi Regional No. 1 (8th)		94,000	5-6-1949
Mississippi Regional No. 1 (7th)		335,000	5-6-1949
Brownwood, Texas (7th)		314,000	5-6-1949
Houston, Texas (26th)		2,186,000	5-6-1949
San Bernardino, Calif. (11th)		1,230,000	2-25-1949
Richmond, Calif. (7th)		605,000	2-25-1949
Contra Costa County, Calif. (8th)		889,000	2-25-1949
Clackamas County, Ore. (7th)		496,000	2-25-1949
New York City (22nd)		2,299,000	2-11-1949
St. Louis, Mo. (37th)		5,828,000	2-11-1949
St. Louis, Mo. (38th)		564,000	2-11-1949
Brownsville, Texas (5th)		205,000	2-25-1949
Fort Smith, Ark. (7th)		655,000	2-25-1949

**Authorities Offering Notes April 27 (all issues dated May 20, 1948)**

Sacramento, Calif. (10th)	949,000	5-27-1949
Sacramento County, Calif. (8th)	401,000	5-27-1949
Los Angeles County, Calif. (36th)	5,742,000	11-30-1948
Hartford, Conn. (45th)	4,358,000	5-27-1949
Woonsocket, R. I. (13th)	1,326,000	5-27-1949
Johnstown, Pa. (7th)	1,075,000	5-27-1949
Atlantic City, N. J. (5th)	112,000	5-27-1949
Pittsburgh, Pa. (63rd)	4,897,000	5-27-1949
Superior, Wis. (7th)	608,000	5-27-1949
Milwaukee, Wis. (4th)	266,000	9-31-1948
Dothan, Ala. (7th)	335,000	5-27-1949
Selma, Ala. (8th)	464,000	5-27-1949
Tarrant, Ala. (7th)	171,000	5-27-1949
Southwest Georgia Regional (4th)	457,000	5-27-1949
Dallas, Texas (27th)	1,734,000	5-27-1949
Dallas, Texas (26th)	442,000	5-27-1949
Denver (City & County of), Colo. (24th)	1,284,000	5-27-1949
Providence, R. I. (41st)	217,000	2-25-1949
Fayetteville, Pa. (6th)	329,000	2-25-1949
Rock Island, Ill. (14th)	964,000	2-25-1949

**UTAH****Nephi, Utah**

**Bonds Sold**—An issue of \$285,000 sewer revenue bonds is reported to have been purchased, as 3¼s, by Lauren W. Gibbs of Salt Lake City. Due in from 1 to 30 years.

**Utah County, Alpine Sch. Dist. (P. O. American Fork), Utah**

**Bonds Voted**—At an election held on March 8 the voters approved the issuance of \$1,450,000 school building bonds.

**VERMONT****Hardwick, Vt.**

**Bond Sale**—The \$150,000 electric light bonds offered March 24—v. 167, p. 1308—were awarded to Whiting, Weeks & Stubbs of Boston, as 1¼s, at a price of 100.17, a basis of about 1.719%. Dated April 1, 1948 and due \$15,000 on Oct. 1 from 1949 to 1958 inclusive. Second high bid of 100.067 for 1¼s was made by Kidder, Peabody & Co.

**Rutland, Vt.**

**Note Sale**—An issue of \$100,000 tax notes was purchased on March 22 by the National Shawmut Bank of Boston, at 0.90% discount. The bonds are due Oct. 20, 1948. The next highest bidder was the First National Bank, Boston, at 0.95%.

**Vermont (State of)**

**Bond Offering**—L. R. Kelley, State Treasurer, will receive sealed bids until 1:30 p.m. on April 1 for the purchase of \$1,950,000 building bonds. Dated April 1, 1948. Denomination \$1,000. Due \$195,000 on April 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be issued in coupon form, not registerable. Principal and semi-annual interest payable at the National Shawmut Bank of Boston. The bonds are authorized by No. 34 of the Acts of 1947 for certain public buildings. Said Act provides that the payment of the interest thereon and the principal thereof as they fall due shall be a first and prior charge upon the revenues of the State, and that such payments shall be made by the State Treasurer as the same fall due without further order or authority. The bonds are exempt from taxation in Vermont. The bonds will be certified by The National Shawmut Bank of Boston and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston approving the bonds as general obligations of the state will be furnished the purchaser without charge.

**VIRGINIA****Martinsville, Va.**

**Bond Election**—At an election to be held on March 23 the voters will consider the issuance of \$1,900,000 school and water distribution system improvement bonds.

**WASHINGTON****Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Wash.**

**Bond Sale Details**—In connection with the sale of the \$60,000 school bonds to the State, as 2½s, as reported in our March 8 issue—v. 167, p. 1096—we learn that the bonds were sold at par, are dated Feb. 1, 1948, and mature Feb. 1, as follows: \$4,000 from 1950 to 1959, and \$5,000 from 1960 to 1963, all inclusive. Any or all bonds may be redeemed at par, in inverse numerical order, on and after 5 years from date. Approved as to legality by Preston, Thorgrimson & Horowitz, of Seattle.

**King County, Bothell Sch. Dist. No. 46 (P. O. Bothell), Wash.**

**Bond Offering**—Ella McKomey, District Clerk, will receive sealed bids until April 13 for the purchase of \$80,000 not to exceed 4% interest building bonds. These are the bonds authorized at the election held on March 6.

**Whatcom County, Blaine Sch. Dist. No. 503 (P. O. Bellingham), Wash.**

**Bond Sale**—The \$73,000 school bonds offered on March 18—v. 167, p. 1204—were purchased by the State, as 3¼s, at par, the only bidder. Dated March 15, 1948. Due serially on March 15, from 1950 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**WEST VIRGINIA****Parkersburg, W. Va.**

**Bond Election**—At the May 11 primary election the voters will consider an issue of \$600,000 municipal improvement bonds.

**WISCONSIN****Fox Point School District (P. O. Milwaukee), Wis.**

**Bond Sale**—The \$270,000 construction bonds offered on March 18—v. 167, p. 1204—were purchased by the Wisconsin Co. and the Milwaukee Co., both of Milwaukee, jointly, as 2½s, at a price of 100.763 a basis of 2.176%. Dated April 1, 1948. Due serially on April 1 from 1951 to 1968 inclusive. Principal and interest (A-O) payable at the Marine National Exchange Bank, Milwaukee. The next highest bidder was John Nuveen & Co., and Marine National Exchange Bank, Milwaukee, jointly, for 2¼s, at 100.417.

**Milwaukee School District No. 1 (P. O. Milwaukee), Wis.**

**Bond Sale**—An issue of \$250,000 construction bonds was purchased recently, as 2½s, by Paine, Webber, Jackson & Curtis, of Chicago, and Harley, Haydon & Co., of Madison, jointly. The bonds, authorized at an election on Feb. 26, mature serially from 1949 to 1968 inclusive.

**Sauk City, Wis.**

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$30,000 sewer and water improvement bonds.

**Wauwatosa, Wis.**

**Bond Offering**—W. T. Whipp, City Clerk, will receive sealed bids until 4 p.m. (CST) on April 20 for the purchase of \$50,000 not to exceed 3% interest school bonds. Dated April 15, 1948. Denomination \$1,000. Due \$10,000 on March 15 from 1949 to 1953 inclusive. Interest M-S. Bidder must agree to furnish printed bonds and legal opinion at his own expense.

**WYOMING****Shoshoni, Wyo.**

**Bond Voted**—At an election held on March 9 the voters approved the issuance of \$59,000 sewer system bonds.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$75,000,000 Treasury bills was sold on March 24 at an average yield of 0.411%. Dated March 25, 1948 and due June 25, 1948.

**ONTARIO****Cochrane, Ont.**

**Bond Sale**—An issue of \$98,000 3% sidewalk construction bonds was awarded March 23 to a syndicate composed of Bank of Nova Scotia, of Halifax, Anderson & Co., of Toronto, and Midland Securities, Ltd. of London, at a price of 92.35. Second high bid of 91.50 was made by Bell, Gouinlock & Co. of Trenton.

**Ontario (Province of)**

**Bond Sale**—An issue of \$40,000,000 refunding bonds was awarded on March 15 to a syndicate headed by Wood, Gundy & Co., of Toronto, as 3s. Dated April 15, 1948. Due on April 15, 1965, callable April 15, 1962. Principal and interest (A-O) payable in lawful money of Canada.

We Offer:

**DEARDORF  
DRILLING  
CORPORATION**

Price 30¢ per Share

Orders executed by

**TELLIER & CO.**

Established 1931

42 Broadway, New York 4, N. Y.  
Tel. BOwling Green 9-7946